PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER __, 2024

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE | **RATINGS: Moody's Ratings: "[___]"**
BOOK-ENTRY-ONLY | **S&P Global Ratings: "[___]"**
(See "RATINGS")

[KR to review] *In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the County and the Trustee with certain covenants, the portion of the Base Rentals allocable to the Certificates paid by the County which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Certificates (the "Interest Portion"), is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The Interest Portion may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent the Interest Portion is excludable from gross income for federal income tax purposes, such Interest Portion is excludable from Colorado taxable income and Colorado alternative minimum taxable income. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.*

$101,035,000*

CERTIFICATES OF PARTICIPATION, SERIES 2024

Evidencing Proportionate Undivided Interests in the Right to Receive Certain Revenues Payable by
ADAMS COUNTY, COLORADO
Pursuant to a Lease Purchase Agreement
Dated as of December 1, 2024
Between the County and UMB Bank, n.a., as Trustee

Dated: Date of Delivery | **Due: December 1, as shown below**

The Certificates, evidencing proportionate undivided interests in the right to receive certain revenues payable by Adams County, Colorado under a Lease Purchase Agreement dated as of December 1, 2024, are being executed and delivered pursuant to an Indenture of Trust dated as of December 1, 2024, by UMB Bank, n.a., Denver, Colorado, solely in its capacity as trustee thereunder in fully registered form in denominations of $5,000 or any integral multiple thereof. Interest on the Certificates, at the rates set forth below, is payable on June 1, 2025 and semiannually thereafter each June 1 and December 1 to and including the maturity dates shown below, unless the Certificates are redeemed earlier. The Depository Trust Company, New York, New York, will act as securities depository for the Certificates, and the Certificates will be registered in the name of Cede & Co., as nominee of DTC. Purchasers of the Certificates will not receive Series 2024 Certificates evidencing their ownership interests in the Certificates. Capitalized terms used but not defined on this cover page are defined in the Introduction herein. The Certificates mature, bear per annum interest and are priced or priced to yield as follows:

MATURITY SCHEDULE
(CUSIP © 005596 [1])

Maturity Date (December 1)*	Principal Amount*	Rate	Price or Yield	CUSIP ©, 1	Maturity Date (December 1)*	Principal Amount*	Rate	Price or Yield	CUSIP ©, 1
2029	$3,435,000				2037	$6,430,000			
2030	3,610,000				2038	6,745,000			
2031	4,795,000				2039	7,090,000			
2032	5,035,000				2040	7,440,000			
2033	5,290,000				2041	7,810,000			
2034	5,555,000				2042	8,200,000			
2035	5,825,000				2043	8,610,000			
2036	6,120,000				2044	9,045,000			

$__________* ____% Term Bond due December 1, 20_*_ Yield ____% CUSIP © 005596 ___ [1]

The Certificates are subject to optional redemption prior to maturity and also may be redeemed under certain circumstances as described under the caption "THE CERTIFICATES—Redemption."

The Certificates are to be executed and delivered for the purpose of (a) financing the design, construction and/or equipping of various capital improvements within the County; and (b) paying expenses of issuance of the Certificates. The Certificates are payable solely from: (i) annually appropriated Base Rentals and any Purchase Option Price paid by the County under the Lease; (ii) moneys held by the Trustee under the Indenture; and (iii) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the exercise of the remedies under the Lease and the Indenture. The County may pay any Base Rentals from any legally available amounts annually appropriated by the County for such payment.

All financial obligations of the County under the Lease, including the County's obligation to pay Base Rentals, are subject to annual appropriation by the County. The Lease is subject to annual termination by the County and will be terminated upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease. Upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, the only sources available for payment of the Certificates will be moneys, if any, held in the Certificate Fund created under the Indenture and moneys received by the Trustee from the assignment or sublease of the Leased Property and the exercise of other remedies available under the Lease and the Indenture. There is no assurance that the Trustee will receive any moneys from the sale or lease of the Leased Property or the exercise of other remedies under the Lease and the Indenture following the occurrence of an Event of Nonappropriation or an Event of Default under the Lease.

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Certificates are offered when, as and if executed and delivered by the Trustee and accepted by the Underwriters named below, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the County in the preparation of this Official Statement. Certain legal matters will be passed upon for the County by the County Attorney and for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP. Piper Sandler & Co. has acted as financial advisor to the County in connection with the Certificates. Delivery of the Certificates through DTC in New York, New York, is expected on or about December __, 2024.

STIFEL | RBC Capital Markets

The date of this Official Statement is December __, 2024.

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* Preliminary; subject to change.

[1] The County takes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of the owners of the Certificates.

No dealer, salesman, or other person has been authorized to give any information or to make any representation with respect to the Certificates which is not contained in this Official Statement, and, if given or made, such other information or representation must not be relied upon as having been authorized by the County. The information in this Official Statement is subject to change and neither the delivery of this Official Statement nor any sale made after any such delivery shall, under any circumstances, create any implication that there has been no change since the date of this Official Statement. This Official Statement shall not constitute an offer to sell or the solicitation of any offer to buy, and there shall be no sale of any of the Certificates, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE HAS APPROVED OR DISAPPROVED THE CERTIFICATES OR THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE PRICES AT WHICH THE CERTIFICATES ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE CERTIFICATES, THE UNDERWRITERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

SUMMARY OF THE OFFICIAL STATEMENT

The Certificates .... The Certificates of Participation, Series 2024 (the "Certificates"), are being executed and delivered by the Trustee in the aggregate principal amount of $101,035,000 * in book-entry form only through the facilities of The Depository Trust Company. The Certificates, together with the other certificates of participation executed and delivered under the Indenture (defined below) are referred to collectively as the "Certificates."

Purpose.....................................The Certificates are being executed and delivered for the purpose of: (a) financing the design, construction and/or equipping of various capital improvements within the County (the "Project"); and (b) paying costs of issuance of the Certificates.

The County................................The County was incorporated in 1902 and is a duly and regularly created, organized and existing political subdivision under the constitution and laws of the State of Colorado (the "State"). The County contains approximately 1,182 square miles and is located in the northeastern Denver metropolitan area. The County includes the incorporated municipalities of Bennett, Brighton, Commerce City, Federal Heights, Northglenn and Thornton, as well as portions of the cities of Arvada, Aurora, Lochbuie and Westminster. The 2023 estimated population of the County is 533,365. See "THE COUNTY."

The Trustee...............................UMB Bank, n.a., (the "Trustee") is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America. The Trustee is acting as trustee under the Indenture, pursuant to which the Certificates are being executed and delivered, and all references herein to the "Trustee" refer to the Trustee acting solely in such capacity.

Redemption...............................The Certificates are subject to optional redemption prior to maturity and also may be redeemed under certain circumstances as described under the caption "THE CERTIFICATES—Redemption."

Security.....................................The Certificates are payable solely from (i) annually appropriated Base Rentals and any Purchase Option Price paid by the County under the Lease Purchase Agreement dated as of December 1, 2024, (the "Lease") between the Trustee, as lessor, and the County, as lessee; (ii) moneys held by the Trustee in the Series Certificate Fund created under the Indenture of Trust of the Trustee dated as of December 1, 2024 (the "Indenture"); and (iii) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the assignment or sublease of the Leased Property (as defined below in the next succeeding paragraph) or the exercise of other remedies under the Lease and the Indenture.

The County has leased certain land and existing improvements (the "Leased Property") to the Trustee pursuant to the Site Lease dated December 1, 2024 (the "Site Lease") between the County, as site lessor, and the Trustee, as site lessee. The property leased by the Trustee to the County pursuant to the Lease consists of the Trustee's leasehold interest,

* Preliminary; subject to change.

pursuant to the Site Lease, in the Leased Property. See "THE LEASED PROPERTY," "THE SITE LEASE" and APPENDIX C.

No provision of the Certificates, the Indenture, the Lease, or the Site Lease is to be construed or interpreted (i) to directly or indirectly obligate the County to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the County; (iv) as a loan or pledge of the credit or faith of the County or as creating any responsibility by the County for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

The County may pay any Base Rentals under the Lease from any legally available amounts annually appropriated by the County for such payment. The County currently expects to pay Base Rentals from its General Fund. The Lease is subject to annual renewal by the County. See "THE CERTIFICATES—Security."

Risk Factors ....The purchase and ownership of the Certificates are subject to various investment risks including, but not limited to, those described under "RISK FACTORS."

Tax Treatment of Interest on the Certificates ....***[KR to review]*** In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the County and the Trustee with certain covenants, the portion of the Base Rentals allocable to the Certificates paid by the County which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Certificates (the "Interest Portion"), is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The Interest Portion may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent the Interest Portion is excludable from gross income for federal income tax purposes, such Interest Portion is excludable from Colorado taxable income and Colorado alternative minimum taxable income. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

Additional Certificates ....The Indenture permits the issuance of additional certificates which would be secured under the Indenture. See "THE CERTIFICATES—Security—Additional Certificates."

Professional Services ....The professional firms participating in the initial offering of the Certificates are as follows:

Underwriters:	Stifel, Nicolaus & Company, Incorporated 1401 Lawrence Street, Suite 900 Denver, CO 80202 Telephone: 303-296-2300
	RBC Capital Markets, LLC 1801 California Street, Suite 3850 Denver, CO 80202 Telephone: 303-595-1200
Financial Advisor:	Piper Sandler & Co. 144 15th Street, Suite 2050 Denver, CO 80202 Telephone: 303-405-0844
Bond Counsel:	Kutak Rock LLP 2001 16TH Street, Suite 1800 Denver, CO 80202 Telephone: 303-297-2400

Additional Information; Continuing Disclosure Undertaking ....Additional information concerning the County and the Certificates may be obtained from the County Finance Director, 4430 S. Adams County Pkwy, Fourth Floor, Suite C4000A, Brighton, CO 80601-8212, telephone (720) 523-6050, or from the Financial Advisor, at the address and telephone number shown above. The County will enter into an undertaking pursuant to Securities and Exchange Commission Rule 15c2-12 to provide certain information concerning the Certificates on a continuing basis. See "THE CERTIFICATES—Continuing Disclosure Undertaking."

THE FOREGOING INFORMATION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DETAILED INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT. EACH PROSPECTIVE INVESTOR SHOULD READ THE OFFICIAL STATEMENT IN ITS ENTIRETY.

OFFICIAL STATEMENT

Relating to

$101,035,000 *
CERTIFICATES OF PARTICIPATION, SERIES 2024
evidencing proportionate undivided interests in the right to receive certain revenues payable by
ADAMS COUNTY, COLORADO
pursuant to a Lease Purchase Agreement
Dated as of December 1, 2024
between the County and UMB Bank, n.a., as Trustee

INTRODUCTION

Generally

This Official Statement, including its Cover Page and Appendices, is provided in connection with the offering of $101,035,000 * principal amount of the Certificates of Participation, Series 2024 (the "Certificates") evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the Lease described below. The Certificates are to be executed and delivered for the purpose of financing the design, construction and/or equipping of various capital improvements within the County and paying expenses of issuance of the Certificates.

The Certificates evidence proportionate undivided interests in rights to receive certain revenues pursuant to a Lease Purchase Agreement dated as of December 1, 2024 (the "Lease") between UMB Bank, n.a., (the "Trustee") as lessor and Adams County, Colorado (the "County"), a political subdivision of the State of Colorado (the "State"), as lessee.

Neither the Lease nor any Certificate constitutes a general obligation or other indebtedness of the County. Neither the Lease nor any Certificate constitutes a multiple-fiscal year direct or indirect debt or other financial obligation of the County or obligates the County to make any payments beyond those appropriated for any fiscal year in which the Lease is in effect. The Lease is subject to annual renewal by the County.

Plan of Finance

The Certificates are being executed and delivered for the purpose of: (a) financing the design, construction and/or equipping of various capital improvements within the County; and (b) paying expenses of issuance of the Certificates. Unless otherwise defined herein, capitalized terms used herein are defined in Appendix B under the caption "—Definitions."

This Official Statement contains information about the County, the Trustee, the Lease, the Indenture and other matters pertinent to the offering of the Certificates. The references to and summaries of provisions of the laws of the State and the descriptions of documents included herein do not purport to be complete and are qualified in their entirety by reference to the complete provisions thereof, copies of which are available from the County or the Financial Advisor during the period of the initial offering of the Certificates.

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* Preliminary; subject to change.

The County's obligation to make Base Rental Payments under the Lease is subject to annual appropriation by the Board of County Commissioners (the "Board") for such purpose.

THE CERTIFICATES

The Certificates are issuable solely as fully registered certificates of participation in the denomination of $5,000 or integral multiples thereof. The Certificates are dated, mature and bear interest as described on the cover page hereof.

Security

The Certificates are payable solely from (a) annually appropriated Base Rentals and any Purchase Option Price paid by the County under the Lease; (b) moneys held by the Trustee in the Certificate Fund created under the Indenture; and (c) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sublease or sale or assignment of the Leased Property or the exercise of other remedies under the Lease and the Indenture. See "THE CERTIFICATES—Redemption" and Appendix B under the caption "—The Lease—Purchase Option." See also "RISK FACTORS—Right of the County to Renew the Lease Annually" and "—Results of Nonrenewal of the Lease." No provision of the Certificates, the Indenture, the Lease, or the Site Lease is to be construed or interpreted (i) to directly or indirectly obligate the County to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the County; (iv) as a loan or pledge of the credit or faith of the County or as creating any responsibility by the County for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Base Rentals and Purchase Option Price. The Trustee will hold in trust, for the benefit of the Owners of the Certificates, the right to receive Base Rentals payable by the County under the Lease. The amount and timing of Base Rental payments are designed to provide sufficient moneys to the Trustee to pay the principal of and interest on the Certificates when due. Pursuant to the Lease, the County is entitled to a credit against the Base Rentals payable on any payment date for amounts on deposit in the Certificate Fund representing (a) accrued interest from the sale of Certificates, (b) earnings from the investment of moneys in the Certificate Fund, and (c) any moneys delivered to the Trustee by the County or any other Person that are accompanied by instructions to apply the same to the payment of Base Rentals or to deposit the same in the Certificate Fund. See "Certificate Fund" below under this caption.

The Purchase Option Price, which is payable only if and when the County exercises its option to purchase the Leased Property pursuant to the Lease, is designed to provide sufficient moneys to the Trustee to pay the redemption price of Certificates or to defease the Certificates through maturity or the next redemption date. See Appendix B.

The Lease does not prohibit the County from entering into other lease purchase agreements with the Trustee or any other lessor in connection with real or personal property other than the Leased Property.

Certificate Fund. The Indenture creates the Certificate Fund and requires that the Trustee deposit into the Interest Account of the Certificate Fund (i) all accrued interest and capitalized interest, if any, received at the time of the initial delivery of the Certificates; (ii) that portion of each payment of Base Rentals made by the County which is designated and paid as the interest component thereof under the Lease;

and (iii) all other moneys received by the Trustee under the Indenture accompanied by directions that such moneys are to be deposited into the Interest Account of the Certificate Fund.

The Trustee is required by the Indenture to deposit into the Principal Account of the Certificate Fund (i) that portion of each payment of Base Rentals made by the County which is designated and paid as the principal component thereof under the Lease; and (ii) all other moneys received by the Trustee under the Indenture accompanied by directions that such moneys are to be deposited into the Principal Account of the Certificate Fund.

Moneys in the Interest Account of the Certificate Fund are to be used solely for the payment of interest on the Certificates and moneys in the Principal Account of the Certificate Fund are to be used solely for the payment of the principal of and premium, if any due on the Certificates; provided that (i) in the event that there are any remaining moneys upon payment of the interest due on the Certificates, such moneys may be used for the payment of principal of any premium, if any, due on the Certificates; (ii) moneys representing accrued interest received at the time of the initial delivery of any series of the Certificates are to be used solely to pay the first interest due on such Certificates; (iii) the Purchase Option Price and any other moneys transferred to the Certificate Fund with specific instructions that such moneys be used to pay the redemption price of the Certificates are to be used solely to pay the redemption price of the Certificates and to pay the principal of, premium if any, and interest on any Certificates following an Event of Default or Event of Nonappropriation.

Project Fund. The County is to establish and maintain the Construction Fund in accordance with the Lease and the Indenture. Moneys deposited into the Construction Fund are to be expended on Costs of the Project, as provided in the Lease. Any moneys remaining in the Construction Fund upon completion of the Project are to be transferred to the Interest Account of the Certificate Fund.

Additional Certificates. So long as the Lease Term is in effect and no Event of Nonappropriation or Event of Default has occurred thereunder, one or more series of Additional Certificates may be sold and delivered upon the terms and conditions provided in the Indenture. The maturity dates, Interest Payment Dates and the times and amounts of payments on such Additional Certificates shall be as provided in a Supplemental Indenture relating to such Additional Certificates. Additional Certificates may be sold and delivered to provide funding for any one or more of the following: (i) the costs of refunding all or any portion of the Outstanding Certificates; (ii) the costs of making at any time or from time to time such additions, modifications and improvements for or to the Leased Property as the County may deem necessary or desirable; and (iii) costs of acquiring or improving any additional property that will be leased by the Trustee to the County pursuant to a lease purchase agreement similar to the Lease.

Payment of Principal, Redemption Price and Interest

While the Certificates remain in book-entry-only form, payments to Beneficial Owners are governed by the rules of DTC as described in "APPENDIX F—Book-Entry-Only System." If DTC ceases to act as depository for the Certificates, payment may be made as described below.

The principal or redemption price, if any, of, and interest on, the Certificates is to be paid by check or draft mailed to each Owner of a Certificate. The Trustee and the Paying Agent may treat each Owner of a Certificate appearing on the registration books maintained by the Paying Agent as the absolute owner of such Certificate for all purposes and are not affected by any notice to the contrary.

Any Certificate delivered in transfer or exchange bears interest (a) from the date of execution, if executed on an Interest Payment Date to which interest has been paid; or (b) from the last preceding Interest

Payment Date to which interest has been paid (or from the date of their original delivery if no interest thereon has been paid) in all other cases.

Interest on any Certificate is to be paid to the Owner of such Certificate as shown on the registration books kept by the Paying Agent as of the close of business on the "regular record date," which is the fifteenth day of the calendar month next preceding each Interest Payment Date.

If the funds available under the Indenture are insufficient on any Interest Payment Date to pay the interest then due, such interest is payable to the registered owners of the Certificates shown on the registration books as of a "special record date." If sufficient funds for the payment of such overdue interest thereafter become available, the Paying Agent is to establish a "special interest payment date" for the payment of the overdue interest and a "special record date" for determining the registered owners of the Certificates entitled to such payments. Notice of each date so established is to be mailed to each such Owner at least 10 days prior to the special record date. The overdue interest is to be paid on the special interest payment date to the registered owners of the Certificates entitled to such payments, as shown on the registration books kept by the Paying Agent as of the close of business on the special record date.

Redemption

Optional Redemption. The Series 2024 Certificates maturing in the years 20___-20___ are not subject to redemption prior to their respective maturity dates. The Series 2024 Certificates maturing in the year 20___ and thereafter are subject to redemption at the option of the City on December 1, 20___ and any date thereafter at a redemption price equal to par plus accrued interest to the date of redemption.

Redemption of Certificates in Whole Upon an Event of Nonappropriation or Event of Default. The Certificates are to be called, for redemption in whole, on any date, in the event of the occurrence of an Event of Nonappropriation or the occurrence and continuation of an Event of Default under the Lease. The redemption price will be the lesser of (a) the principal amount of the Certificates, plus accrued interest to the redemption date (without any premium); or (b) the sum of (i) the amount, if any, received by the Trustee from the exercise of remedies under the Lease with respect to the Event of Nonappropriation or the occurrence and continuation of the Event of Default that gave rise to such redemption; and (ii) the other amounts available in the Trust Estate for payment of the redemption price of the Certificates, which amounts will be allocated among the Certificates in proportion to the principal amount of each Certificate. Notwithstanding any other provision of the Indenture, the payment of the redemption price of any Certificate pursuant to this redemption provision will be deemed to be the payment in full of such Certificate and no Owner of any Certificate redeemed pursuant to this redemption provision will have any right to any payment from the Trustee or the County in excess of such redemption price.

In addition to any other notice required to be given under the Indenture, the Trustee is to, as soon as reasonably practicable upon the occurrence of an Event of Nonappropriation or an Event of Default, notify the Owners (a) that such event has occurred; and (b) whether or not the funds then available to it for such purpose are sufficient to pay the redemption price set forth in clause (a) of the immediately preceding paragraph. If the funds then available to the Trustee are sufficient to pay the redemption price set forth in clause (a) of the immediately preceding paragraph, such redemption price will be paid as soon as reasonably practicable. If the funds then available to the Trustee are not sufficient to pay the redemption price set forth in clause (a) of the immediately preceding paragraph, the Trustee is to pay the portion of the redemption price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Lease and subject to the provisions of the Indenture, as soon as reasonably practicable, begin to exercise and will diligently pursue all remedies available to them under the Lease in connection of such Event of Nonappropriation or Event of Default. The remainder of the redemption price, if any, will be paid to the Owners if and when funds become available to the Trustee following the exercise of such remedies.

Mandatory Sinking Fund Redemption. The Certificates maturing on December 1, 20__ are subject to mandatory sinking fund redemption by lot on December 1 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

Years (December 1)	Principal Amount
20__	$
20__	
20__	
20__	
20__ [1]	

[1] Maturity.

Notice of Redemption

Except in the case of redemption of Certificates in whole upon an Event of Nonappropriation or Event of Default, Certificates shall be redeemed only by written notice from the County to the Trustee of its election to redeem in accordance with the Indenture. The notice shall specify the places where the amounts due upon such redemption are payable, the redemption date and the principal amount of each maturity of the Certificates to be redeemed and shall be given at least 30 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. Notice of the call for any redemption, identifying the Certificates or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States first class mail, at least 30 days prior to the date fixed for redemption, and to the Owner of each Certificate to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Certificates as to which no such failure has occurred.

Any notice mailed as provided herein will be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Certificates called for redemption, which moneys are or will be available for redemption of Certificates, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Transfer and Exchange

While the Certificates remain in book-entry-only form, transfers of ownership by Beneficial Owners may be made as described in "APPENDIX F—Book-Entry-Only System." In the event that DTC ceases to act as depository for the Certificates, transfers may be effected as described below.

Books for the registration and transfer of Certificates are to be kept by the Trustee. Upon surrender for transfer of any Certificate at the principal corporate trust office of the Trustee, the Trustee is to execute and deliver in the name of the transferee a new Certificate of like aggregate principal amount and of the same maturity. Certificates may be exchanged at the principal corporate trust office of the Trustee for an equal aggregate principal amount of Certificates of the same maturity of other authorized denominations. All Certificates presented for transfer or exchange must be accompanied by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his attorney duly authorized in writing.

The Trustee is not required to transfer or exchange any Certificate during the period of 15 days next preceding any Interest Payment Date nor to transfer or exchange any Certificate after the mailing of notice calling such Certificate for redemption has been made, nor during the period of 15 days next preceding the mailing of such notice of redemption.

New Certificates delivered upon any transfer or exchange evidence the same obligations as the Certificates surrendered, are secured by the Indenture and entitled to all of the security and benefit thereof to the same extent as the Certificates surrendered. The person in whose name any Certificate is registered is deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest on any Certificate will be made only to or upon the written order of the Registered Owner thereof or his legal representative.

The Trustee is to require the payment, by any Owner requesting exchange or transfer of Certificates, of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

RISK FACTORS

THE PURCHASE OF THE SERIES 2024 CERTIFICATES IS SUBJECT TO CERTAIN RISKS, WHICH ARE DESCRIBED THROUGHOUT THIS OFFICIAL STATEMENT. EACH PROSPECTIVE INVESTOR IN THE SERIES 2024 CERTIFICATES SHOULD READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY, GIVING PARTICULAR ATTENTION TO THE FACTORS DESCRIBED BELOW WHICH, AMONG OTHERS, COULD AFFECT THE PAYMENT OF THE SERIES 2024 CERTIFICATES AND COULD ALSO AFFECT THE MARKET PRICE OF THE SERIES 2024 CERTIFICATES TO AN EXTENT THAT CANNOT BE DETERMINED.

Special and Limited Obligations

The Series 2024 Certificates evidence assignments of proportionate undivided interests in the right to receive certain revenues under the Lease. The Series 2024 Certificates are payable solely from the Lease Revenues (which consist primarily of Base Rentals) received by the Trustee. All payment obligations of the County under the Lease, including but not limited to payment of Base Rentals and Additional Rentals, are from year to year only and do not constitute a mandatory charge or requirement in any year beyond the County's then current fiscal year. Any legally available moneys may be applied to the County's payment obligations pursuant to the Lease. However, neither of the County or the Trustee has pledged the faith or credit of the County to the payment of the County's obligations under the Lease. No directors, officers, employees, attorneys or agents of the County shall be subject to any pecuniary liability by virtue of the Series 2024 Certificates, the Indenture or the Lease. See "THE SERIES 2024 CERTIFICATES" and "FINANCIAL INFORMATION CONCERNING THE COUNTY."

Right of the County to Renew the Lease Annually

The obligations of the County to make payments under the Lease are from year to year only and the County is not obligated to levy taxes or apply its general resources to make such payments beyond the current Fiscal Year. Except to the extent payable from the Net Proceeds of certain insurance policies and condemnation awards, from the net proceeds of subleasing of the Leased Property for the duration of the term of the Trustee's interest in the Site Lease, from the net proceeds of selling the Trustee's leasehold interest in the Leased Property obtained pursuant to the Site Lease, or from other amounts made available under the Indenture, the Series 2024 Certificates and the interest thereon are payable solely from the Lease Revenues, which consist principally of the Base Rentals and the Purchase Option Price, if paid. The requirement that the County pay Base Rentals and Additional Rentals under the Lease constitutes a currently budgeted expenditure of the County, payable only if funds are appropriated by the Board in each year.

The obligation of the County to pay Base Rentals and Additional Rentals is limited to those moneys of the County which are specifically budgeted and appropriated annually by the Board for such purpose. Accordingly, nonrenewal of the Lease would mean the loss of occupancy or use of the Leased Property by the County. The Lease directs the officer of the County at the time charged with the responsibility of formulating budget proposals to include in the budget proposals submitted to the Board, in any year in which the Lease is in effect, items for all payments required for the ensuing Fiscal Year under the Lease, so that the decision to renew the Lease is to be made solely by the Board and not by any other officer of the County. The Lease declares that the present intention and expectation of the Board is that the Lease will be renewed annually until title to the Leased Property is acquired by the County pursuant to the Lease. This declaration is not, however, binding upon the current or any future Board.

There is no assurance that the County will renew the Lease, and there is no penalty to the County if the obligations of the County under the Lease are not renewed on an annual basis by the County. Accordingly, the likelihood that the Lease will continue in effect until the Series 2024 Certificates are paid is dependent upon factors which are beyond the control of the Owners of the Series 2024 Certificates. These factors include but are not limited to, (a) the continuing need of the County for facilities such as the Leased Property, and (b) the continued ability of the County to generate sufficient funds from taxes and other sources to pay obligations associated with the Lease and other obligations of the County.

Payment of the principal of and interest on the Series 2024 Certificates following an Event of Nonappropriation or an Event of Default under the Lease will be dependent upon the ability of the Trustee to dispose of the Leased Property, as to which no assurance can be given.

Sources of Payment of Base Rentals and Additional Rentals

The obligation of the County to pay Base Rentals and Additional Rentals pursuant to the Lease is limited to those County funds that are specifically budgeted and appropriated by the Board for such purpose. The Lease directs the Finance Director of the County (or any other officer charged at any time with the responsibility of formulating budget proposals with respect to the Leased Property) to include, in the annual budget proposals submitted to the Board, items for all payments required under the Lease for the ensuing Fiscal Year, until such time, if any, as the County determines to terminate the Lease.

At the time of the execution and delivery of the Series 2024 Certificates, no debt service reserve fund will be established to secure the payment of the principal of and interest on the Series 2024 Certificates. The County has no intention of establishing a debt service reserve fund in the future to secure the payment of the principal of and interest on the Series 2024 Certificates.

Results of Nonrenewal of the Lease

In the event that the County does not budget and appropriate, specifically with respect to the Lease, on or before the last day of each Fiscal Year, moneys sufficient to pay all Base Rentals and the reasonably estimated Additional Rentals coming due for the ensuing Fiscal Year, an "Event of Nonappropriation and Nonrenewal" is deemed to have occurred. See Appendix A under the captions "—The Lease—Obligations of County Generally" and "—The Lease—Event of Nonappropriation" in this Official Statement for a discussion of the results of an Event of Nonappropriation and Nonrenewal, and the ability of the Trustee to waive, under certain circumstances, the effects of the occurrence of an Event of Nonappropriation without notice to or the consent of the owners of the Certificates.

If the Lease is terminated because of an Event of Nonappropriation and Nonrenewal or an Event of Default, the County's right to possession of the Leased Property would terminate and (a) the County would immediately vacate the Leased Property and (b) if and to the extent the Board has appropriated funds for payment of Base Rentals and Additional Rentals payable during, or with respect to the County's use of the Leased Property during the period between termination of the Lease Term and the date the Leased Property is vacated, the County would pay such Base Rentals and Additional Rentals to the Trustee or, in the case of Additional Rentals, the Persons entitled thereto. The County may also terminate the Lease as a result of certain events described in this Official Statement in Appendix A under the caption "—The Lease—Damage to, Condemnation of, Material Defect in or Loss of Title to Leased Property." Upon an Event of Nonappropriation and Nonrenewal or an Event of Default the Trustee may sell the Leased Property, or any portion thereof. The Net Proceeds from the sale of the Leased Property, along with other moneys then held by the Trustee under the Indenture (with certain exceptions as provided in the Lease and the Indenture), are required to be used to redeem Series 2024 Certificates to the extent of such moneys. See the caption "THE SERIES 2024 CERTIFICATES—Redemption Provisions."

The Leased Property consists of real property and improvements thereon of particular designs and intended to be used for municipal purposes. Because of their configuration and contemplated use, portions of the Leased Property may not be easily converted to alternate uses. The real property constituting the Leased Property is specifically zoned as described under the caption "THE LEASED PROPERTY." The County has not and may not have the authority to bind itself to rezone the real property constituting the Leased Property. A potential purchaser of the Series 2024 Certificates should not assume that it will be possible to dispose of the Leased Property after an Event of Nonappropriation or an Event of Default (a) for an amount equal to the aggregate principal amount of the Series 2024 Certificates then outstanding plus accrued interest thereon; or (b) within a time period that would prevent a default in the timely payment of debt service on the Series 2024 Certificates. If the Series 2024 Certificates are redeemed subsequent to an Event of Nonappropriation or an Event of Default for an amount less than the aggregate principal amount thereof and accrued interest thereon, no owner of any Series 2024 Certificate has any further claim for payment against the Trustee or the County.

The Leased Property is to be insured by policies of casualty and property insurance or a self-insurance program, as described in "APPENDIX A—The Site Lease—Taxes; Maintenance; Insurance." In the event of the damage to, destruction of, or the discovery of a defect in construction with respect to, any of the Leased Property, and if the Net Proceeds from such insurance policies or certain other sources are insufficient to repair or replace such Leased Property, such proceeds will first be applied to repair or replace the Leased Property.

Enforceability of Remedies

A termination of the Lease Term as a result of an Event of Nonappropriation and Nonrenewal or an Event of Default would give the Trustee the right to possession of, and the right to sublease, the Leased Property in accordance with the provisions of the Lease and the Indenture. The enforceability of the Lease, the Indenture and the Certificates is subject to applicable bankruptcy laws, principles of equity affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State and its political subdivisions and judicial discretion. Because of the delays inherent in enforcing the remedies of the Trustee upon the Leased Property through the courts, a potential purchaser of the Series 2024 Certificates should not anticipate that the remedies of the Trustee are remedies which could be accomplished rapidly. Any delays in the ability of the Trustee to resolve its claim to possession of or title to the Leased Property may result in delays in the payment of the Series 2024 Certificates.

No Waiver of Condemnation by the County

As a Colorado political subdivision with condemnation powers, the County may be able to assert various claims to possession of the Leased Property which may be superior to the Trustee's rights to possess and dispose of its interest in the Leased Property under the Lease and the Indenture. The County has not waived, and may not have authority to waive, its rights to assert such claims in the future. The Lease provides that in the event of a condemnation of the Leased Property by the County, the County has agreed that, to the extent permitted by law, the value of the condemned portion of the Leased Property shall be not less than the greater of (a) if the Series 2024 Certificates are then subject to redemption under the Indenture, the redemption price of the Series 2024 Certificates that are attributable to the condemned property or (b) if the Series 2024 Certificates are not then subject to redemption, the amount necessary to defease the Series 2024 Certificates attributable to the condemned property to the first date on which the Series 2024 Certificates are subject to redemption under the Indenture.

Condemnation by the County

The County has the power of eminent domain and could condemn the Leased Property. While such action is not anticipated, there can be no assurance that the County would not terminate the Lease and condemn the Leased Property and that a court would not uphold such action, even for a price that is less than the remaining principal and interest on the Certificates. However, the County's general fund revenues are not primarily dependent upon a single business and, therefore, the County is quite unlikely to encounter the fiscal circumstances that may lead to a termination of its lease purchase agreement.

Effects on the Series 2024 Certificates of an Event of Nonappropriation and Nonrenewal or an Event of Default

Bond Counsel has rendered no opinion with respect to the applicability or inapplicability of the registration requirements of the Securities Act of 1933, as amended, to any Certificate subsequent to a termination of the Lease Term by reason of an Event of Nonappropriation or an Event of Default. If the Lease Term is terminated by reason of an Event of Nonappropriation or an Event of Default, there is no assurance that the Certificates may be transferred by a registered owner thereof without compliance with the registration provisions of the Securities Act of 1933, as amended, or the availability of an exemption therefrom.

In addition, Bond Counsel has rendered no opinion as to the treatment for federal or State income tax purposes of any moneys received by a registered owner of the Certificates subsequent to an Event of Nonappropriation or an Event of Default. There is no assurance that any moneys received by the registered owners of the Certificates subsequent to an Event of Nonappropriation or an Event of Default will be excludible from gross income for purposes of federal or State income taxation or alternative minimum tax.

Factors that May Cause Insufficiency of Expected Revenues

Although the County is not obligated to pay Base Rentals and Additional Rentals from any particular revenue source, it is the current expectation that Base Rentals and Additional Rentals will be paid (to the extent funds are appropriated therefor each year) from certain revenues in the County's General Fund.

Along with property taxes, sales taxes represent a primary source of revenue in the General Fund. Such revenues are subject to fluctuation and may be impacted by adverse changes in national and local economic and financial conditions generally, reductions in the rates of employment and economic growth in the County, the State and the region, a decrease in rates of population growth and rates of residential and commercial development in the County, the State and the region and various other factors.

Collections of Sales Tax revenues are particularly subject to fluctuations in consumer spending and travel. Such fluctuations cause Sales Tax revenues to increase along with the increasing prices brought about by inflation, but also cause collections to be vulnerable to adverse economic conditions and reduced spending or travel. Consequently, the rates of Sales Tax collections can be expected to correspond generally to economic cycles. The County has no control over general economic cycles and is unable to predict what general economic factors or cycles will occur while the Series 2024 Certificates remain outstanding.

In addition, other circumstances (over which the County has no control) may adversely affect tourist activity or general spending. Such circumstances may include, among others, unwillingness to travel to the County due to terrorist attacks or other hostile acts occurring in the United States or other parts of the world, negative impacts on retail activity due to pandemics or other State- or federal-declared emergencies, increases in gas prices impacting travel by car, a decrease in rates of population growth in the County, the State and the region and various other factors. It is not possible to quantify the impact these activities may have on future Sales Tax revenues.

USE OF PROCEEDS

Generally

Proceeds of the Certificates and other available funds are expected to be utilized by the County for the purposes of: (a) financing the design, construction and/or equipping of various capital improvements within the County; and (b) paying expenses of issuance of the Certificates.

Sources and Uses of Funds

The County anticipates the following sources and uses of funds in connection with the sale of the Certificates:

Sources:	
Certificate Proceeds	
[Net] Original [Premium/Discount]	
Total Sources	
Uses:	
Deposit to Project Fund	
Costs of issuance, including Underwriting discount [1], rating fees, professional fees, printing costs and contingency	
Total Uses	

[1] See "Miscellaneous—Underwriting."

The Projects

The County currently plans to apply the net Certificate proceeds to the following projects: Brantner Gulch Improvements; Riverdale Regional Park Improvements; 58th Avenue: Washington and York Streets; Pecos Street: W 52nd and W 58th Avenues; 62nd Avenue: Pecos and Washington Streets; and York Street

Phase II: E 78th and E 88th Avenues (collectively the "Projects") all of which are outlined more fully below.

Brantner Gulch Improvements

The County has executed an Intergovernmental Agreement with Urban Drainage and Flood Control District d/b/a Mile High Flood District ("District") for the Brantner Gulch Improvements for design and construction of drainage and flood control improvements within Riverdale Regional Park, which shall include construction by the District. The approved Contribution by the County for the Project is $27,200,000.00 for construction and $98,000.00 for public outreach, which was approved by the Board in Study Session on October 8, 2024 and by resolution in Public Hearing on October 22, 2024.

Construction on the Project is expected to begin in November 2024 and be complete approximately 21 months later.

Riverdale Regional Park Improvements

The County has hired M.A. Mortenson Company as the Construction Manager/General Contractor ("CMGC") for the Riverdale Regional Park Improvements, which includes site infrastructure and utilities, Midway relocation and barns, Outdoor Covered Arena, and Public Art. The budget in the amount of $44,800,000.00 was approved by the Board in Study Session on October 8, 2024.

Construction on the Project is expected to begin in November 2024 and be complete approximately 21 months later.

58th Avenue: Washington and York Streets

Reconstructing and widening East 58th Avenue to five lanes with two thru lanes in each direction, a center turn lane, and the addition of sidewalks and streets lights. The intersection at Franklin Street will also be improved including an upgraded traffic signal. Upgrades to the storm sewer system including a water quality pond will also be completed. Also included are upgrades to the sanitary sewer and water facilities in partnership with North Washington Street Water and Sanitation District and Metro Water Recovery. The budget in the amount of $35,000,000 was approved by the Board with the 2024 Adopted Budget.

The County has hired Hamon Infrastructure, Inc., as the General Contractor ("GC") for the Project and approved a Contract Price ("Contract") with the GC by resolution of the Board on May 24, 2022, which Contract is expected to be executed and delivered by the parties prior to the date of delivery of the Certificates.

Construction on the Project began in August 2022 and is expected to be complete approximately 31 months later in March 2025.

Pecos Street: W 52nd and W 58th Avenues

Reconstructing and widening of Pecos Street to four lanes with two thru lanes in each direction and the addition of sidewalks and streets lights. The intersections at West 52nd and 56th Avenues will also be improved including upgraded traffic signals. Upgrades to the storm sewer system will also be completed. The budget in the amount of $15,000,000 was approved by the Board with the 2024 Adopted Budget.

The County has hired Hamon Infrastructure, Inc., as the GC for the Project and approved a Contract with the GC by resolution of the Board on June 20, 2023, which Contract is expected to be executed and delivered by the parties prior to the date of delivery of the Certificates.

Construction on the Project began in October 2023 and is expected to be complete approximately 22 months later in August 2025.

62nd Avenue: Pecos and Washington Streets

Reconstructing 62nd Avenue with two thru lanes in each direction and the addition of sidewalks and streets lights. The intersections at Pecos and Washington Streets will also be improved including upgraded traffic signals. Upgrades to the storm sewer system will also be completed. The budget in the amount of $24,000,000 was approved by the Board with the 2024 Adopted Budget.

The County has hired Zak Dirt, Inc., as the GC for the Project and approved a Contract with the GC by resolution of the Board on January 30, 2024, which Contract is expected to be executed and delivered by the parties prior to the date of delivery of the Certificates.

Construction on the Project began in March 2024 and is expected to be complete approximately 15 months later in June 2025.

York Street Phase II: E 78th and E 88th Avenues

Reconstructing and widening York Street to four lanes with two thru lanes in each direction and the addition of medians, sidewalks, landscaping, and streets lights. The intersections at East 78th and East 88th Avenues will also be improved including upgraded traffic signals. Upgrades to the storm sewer system will also be completed. Also included are upgrades to the sanitary sewer and water facilities in partnership with North Washington Street Water and Sanitation District. The budget in the amount of $31,500,000 was approved by the Board with the 2024 Adopted Budget.

The County has hired Hudick Excavating, Inc., as the GC for the Project and approved a Contract with the GC by resolution of the Board on November 22, 2022, which Contract is expected to be executed and delivered by the parties prior to the date of delivery of the Certificates.

Construction on the Project began in February 2022 and is expected to be complete approximately 37 months later in March 2025.

THE LEASED PROPERTY

The Leased Property consists of the Trustee's leasehold interest in the Site Leased Property. The Site Leased Property generally consists of the land and improvements comprising (a) the Fleet and Public Works Buildings located at the corner of E.74th Ave. and Dahlia St. in Commerce City, (b) the County Sheriff's Office Substation located near E.72nd Ave. and Colorado Blvd., (c) the Western Service Center located at 12200 Pecos Street in Westminster, and (d) the District Attorney Building located at 1000 Judicial Center Drive in Brighton, Colorado.

Fleet and Public Works Buildings. The County's 52,000 square foot Fleet building and 23,000 square foot Public Works building opened in August of 2023 to house the county's fleet and public works operations. The site also includes another 44,000 square feet of dedicated covered parking. The facility is currently valued for insurance purposes at approximately $46,580,000. The Fleet and Public Works Buildings are zoned under the Commerce City Colorado Land Development Code as "________" ("___").

County Sheriff's Office Substation. The Adams County Sheriff's Office Substation is a ________ square foot building that houses several units of the Adams Sheriff's Office, including Property and Evidence, among others [please list other functions housed here]. The building was constructed in _____ and is comprised primarily of _______________. The Sheriff's Office Substation is currently valued for insurance purposes at approximately $27,800,000 and is zoned under the Commerce City Colorado Land Development Code as "________" ("___").

Western Service Center. The Adams County Workforce and Business Center Western Service Center is a County-operated facility that offers resources and support for job seekers and businesses in the local community. Services provided include job search assistance, career counseling, resume building, and workshops to help individuals and businesses navigate the workforce landscape. The building is approximately _______ square feet and is currently valued for insurance purposes at approximately $14,245,000. The property is zoned as "________" ("___").

District Attorney Building. The District Attorney Building is an approximately ______ square foot facility that houses the office of the 17th Judicial District Attorney and the majority of related staff. The building was constructed in _____ and is comprised primarily of _______________. The District Attorney Building is currently valued for insurance purposes at approximately $13,00,000 and is zoned as "________" ("___").

THE SITE LEASE

The Trustee will lease the Site Leased Property from the County pursuant to the Site Lease. The Trustee's leasehold interest in the Site Leased Property constitutes the Leased Property, which is leased back by the County from the Trustee pursuant to the Lease. The stated term of the Site Lease is December 31, 20__, unless terminated earlier by the County's payment of all scheduled Base Rentals due under the Lease or by the County's payment of the Purchase Option Price. For a summary of the terms of the Site Lease, see "SITE LEASE" in Appendix B.

THE LEASE

The Lease is an annually-renewable obligation of the County. The right of the Trustee to receive Base Rentals under the Lease has been assigned by the Trustee to the Trustee. A summary of certain provisions of the Lease appears in Appendix B to this Official Statement.

The separate portions of the Leased Property may be released upon payment or prepayment in full of the related Base Rentals. See "THE LEASE—Base Rentals."

Since it is impossible to predict the growth of the County or the growth of its government, no assurance can be given that the facilities constituting the Leased Property will be suitable or adequate for the full Lease Term, including all Subsequent Lease Terms.

Base Rentals

Set forth below is a schedule of the aggregate base rentals due in connection with all of the outstanding lease purchase financings of the County, including a schedule of the Base Rentals relating to the Leased Property to become due under the Lease for payment of the Certificates (assuming the County annually renews the Lease, which it is not obligated to do), as well as a breakdown of the annual amounts allocable to the respective portions of the Leased Property, including the principal and interest components thereof.

TABLE I
Schedule of Base Rentals [1]

Year *	Outstanding Lease Financings [2]	Certificates			Annual Total
		Principal *	Interest	Total	
2025	--				
2026	--				
2027	--				
2028	--				
2029	$ 3,435,000				
2030	3,610,000				
2031	4,795,000				
2032	5,035,000				
2033	5,290,000				
2034	5,555,000				
2035	5,825,000				
2036	6,120,000				
2037	6,430,000				
2038	6,745,000				
2039	7,090,000				
2040	7,440,000				
2041	7,810,000				
2042	8,200,000				
2043	8,610,000				
2044	9,045,000				
Total	$101,035,000				

* Preliminary; subject to change.
1 Totals may not add due to rounding.
2 Includes base rentals due in connection with the County's outstanding 2015 Certificates and 2020 Certificates. ***[Underwriter or Financial Advisor to provide]***
Source: The Underwriter

THE INDENTURE

Pursuant to the Indenture, the Trustee shall execute and deliver the Certificates and accept certain duties to act on behalf of the registered owners of the Certificates in the receipt and application of amounts which become payable under the Lease. A summary of certain provisions of the Indenture appears in Appendix B to this Official Statement.

THE COUNTY

Generally

The County is a body corporate and politic and a political subdivision of the State organized in 1902. The County contains approximately 1,182 square miles and is located in the northeastern Denver metropolitan area. The County includes the incorporated municipalities of Bennett, Brighton, Commerce City, Federal Heights, Northglenn and Thornton, as well as portions of the cities of Arvada, Aurora, Lochbuie and Westminster. The 2023 estimated population of the County is 533,365.

Board of County Commissioners

The governing body of the County is the Board of County Commissioners consisting of five members each elected at large, from one of five geographical districts of relatively equal population as required by statute, for staggered four-year terms. The Board serves as the legislative and policy-making body of the County government.

The Board acts by resolution, and in accordance with Colorado law, has among its powers the following: to make such orders concerning property belonging to the County as it deems expedient; to examine and settle all accounts of receipts and expenditures of the County; to build and keep in repair County buildings and to cause the same to be insured; to apportion and order the levying of taxes as provided by law, and to contract loans to erect necessary public buildings and to make or repair public roads or bridges, when so authorized by the legal voters of the County; to represent the County and have the care of County property and the management of the business and concerns of the County in all cases where no other provisions are made by law; to lay out, alter, or discontinue any County road; to grant licenses as prescribed by law; to acquire land or, lay out, construct, maintain, and repair airports and landing strips for aircraft, and to enter into leases and collect fees in relation to such airports; to provide for sanitary landfills; to enter into agreements with any municipality for the joint use and occupation of public buildings; to provide, in cooperation with other counties, agricultural extension services; to cooperate with rural fire fighting groups; to provide for ambulance service; to provide in the County budget for services for the aged; to appropriate moneys (other than ad valorem property taxes) to housing authorities; and to expend money for drainage facilities, curbs, gutters, sidewalks, and related structures. Board members receive an annual salary of $125,913-131,701 as established by statute.

Name	Office	Commissioner Since	Term Expires
Emma Pinter	Chairperson	2019	2027
Eva J. Henry	Vice Chairperson	2013	2025
Charles “Chaz” Tedesco	Member	2013	2025
Steve O’Dorisio	Member	2015	2027
Lynn Baca	Member	2021	2025

County Management

Elected Officials. While the Board exercises the legislative and ultimate administrative power of the County, the daily operations of the County are conducted by its administrative employees. In addition to the Board, seven County officials are elected to four-year terms of office. These include the Assessor, Clerk and Recorder, Treasurer, Sheriff, Coroner, Surveyor and District Attorney.

County Officials

Name	Title	Years of Service	Term Expires
Ken Musso	Assessor	6	2027
Josh Zygielbaum	Clerk and Recorder	6	2027
Alex Villagran	Treasurer	2	2027
Gene Claps	Sheriff	2	2027
Monica Broncucia-Jordan	Coroner	14	2027
Bryan Douglass	Surveyor	5	2025
Brian Mason	District Attorney, 17^{th} Judicial District	4	2025

Key County Employees. The County Manager and the County Attorney are appointed by the Board and are employees of the County. Other key County employees include the Deputy County Managers and County Finance Director, who are both appointed by the County Manager. The following paragraphs summarize the background and experience of selected County administrative personnel.

County Manager. The County Manager coordinates the efforts of all departments reporting directly to the Board. The County Manager facilitates communication between the Board and other elected officials, as well as oversees the routine operations of County functions under the control of the Board. He is responsible for implementing the policies and priorities of the Board and overseeing the day-to-day operations of the County.

David Fraser was appointed as the interim County Manger in September 2024 until Spring of 2025 when the Board will seek a permanent replacement. Mr. Fraser joins Adams County with an impressive background, having served in various management roles across Colorado, Nevada, Kansas, and Michigan. His notable positions include Executive Director of the Nevada League of Cities and the Wyoming Association of Municipalities. Mr. Fraser has been an active contributor to numerous boards and committees, such as the National League of Cities (NLC) Board of Directors and the International City/County Managers Association (ICMA) Government Affairs & Policy Committee. Mr. Fraser holds a Bachelor's Degree in Political Science and a Master's Degree in Public Administration from Brigham Young University's Marriott School of Management. He is also a certified Economic Development Finance professional.

Senior Deputy County Manager. Alisha Reis has served as the Deputy County manager since 2018 and was elevated to Senior Deputy County Manager in March 2023. Reis brings a tremendous wealth of public policy experience from around Colorado, having held roles in public management and community development in rural and mountain communities across the state. She holds a Credentialed Manager (CM) designation from the International City/County Management Association (ICMA), where she also recently served as chair of the Sustainable Communities Committee. The ICMA-CM designation recognizes managers' education, experience, integrity, and commitment to lifelong learning. Ms. Reis earned her BA in Journalism and Political Science from Metropolitan State University of Denver and went on to get her MA in Political Science and Public Policy from the University of Colorado Denver.

Deputy County Manager. Kristin Sullivan was appointed as Deputy County Manager in October 2024. Ms. Sullivan previously held numerous leadership roles at Adams County, including Director of Community and Economic Development and Director of Public Works. More recently, she served as a Senior Advisor at the Denver-based law firm Foster Graham Milstein & Calisher (FGMC), where she provided counsel on a wide range of matters including land use, infrastructure, renewable energy, and affordable housing. Ms. Sullivan holds a master's degree in urban and regional planning from the University of Colorado–Denver and is certified by the American Institute of Certified Planners (AICP).

County Finance Director. The Budget & Finance Director administers and directs general accounting, expenditures, and payroll for the County. Ms. Duncan has served the County in the Budget & Finance Department for 10 years. She has been the County's Budget & Finance Director since 2020. She is responsible for the preparation of the County's financial statements and annual audit as well as the County's budgeting, purchasing, accounting, payroll, and debt management functions. Ms. Duncan also served as Budget Director at Jefferson County, Colorado. She holds a bachelor's degree in finance from Tennessee Technological University.

County Attorney. The County Attorney's Office represents all of the elected officials and departments of the County. Heidi M. Miller has been the County Attorney for Adams County since 2013. She was the County's civil litigator for seven years before being appointed as County Attorney. She has represented Adams County in both state and federal courts and has multiple published appellate opinions. Prior to her employment with the County Attorney's Office, Ms. Miller worked for two private law firms where her practice involved a variety of civil litigation, representing both plaintiffs and defendants. She is a regular presenter on issues involving civil liability for a variety of agencies and departments. Ms. Miller received both her Bachelor's Degree in History and her law degree from the University of Denver.

County Employees

The County has 2,950 full-time employees and 34.75 part-time employees. The County also employs approximately 168.5 seasonal employees. Total compensation for full-time employees includes a benefits package of vacation pay, which accrues bi-weekly based on years of service; sick leave, which accrues on a bi-weekly basis; and health, dental, vision, short and long-term disability and life insurance. The County recognizes and collectively bargains with AFSCME Local 3927 which represents employees of the Adams County Human Services Department.

Services Available to County Residents

The County provides a variety of services including public safety which includes the Sheriff's Office and a jail, highways and streets, public and environmental health and social services, public improvements, planning and zoning, and general administration. Specific human services programs provided by the County include food assistance, child welfare, workforce, medical assistance, temporary aid to needy families, old age pension, head start, child support and veterans services among others. These services are an essential part of the County's governmental responsibilities. Water, sanitation, police, fire protection, utilities, schools, medical and recreation services are provided to County residents by a variety of other public and private entities depending upon property location.

Capital Improvements Plan

The County's Capital Improvements Plan (the "CIP") is a five-year capital-spending plan updated annually and includes appropriations to support required spending for approved capital projects. Unlike the operating budget, which authorizes expenditures for only one fiscal year, capital budget plans are multi-year and continue until the project is completed or changed by the Board. The County's budgeted spending plan in support of the CIP contemplates various pay-as-you-go and grant supported funding scenarios to facilitate capital maintenance for County infrastructure as well as new capital improvements. Other than as already described, the County does not currently expect to issue bonds or enter into lease-purchase transactions to fund its contemplated capital improvements projects. The current CIP includes a projection of substantial expenditures for a significant remodel or replacement of the County's existing Detention

Facility. While no formal plans are in place yet, this project would likely be funded with the proceeds of a future financing.

COUNTY FINANCIAL INFORMATION

Accounting Policies

The accounts of the County are organized on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Such funds are segregated according to their intended purpose and are used to aid management in demonstrating compliance with finance-related legal and managerial requirement.

Financial operations are accounted for by the County's Finance Department. In accordance with Colorado law, an annual audit is required to be made of the County's financial statements at the end of the fiscal year. The audited financial statements must be filed with the Board within six months after the end of the fiscal year and with the State auditor 30 days thereafter. Failure to file an audit report may result in the withholding of the County's property tax revenues by the County Treasurer pending compliance.

Major Sources of County General Fund Revenue

The County receives revenues from a variety of sources. The majority of revenues in the General Fund in 2023 were derived from property taxes, sales taxes and charges for services. These sources of revenue are applied to County operations and maintenance, capital expenditures and debt service repayment. Additional property tax revenue, sales and use tax revenue and other revenue is deposited into special revenue funds of the County. The expenditure of this revenue, or portions thereof, may be subject to restricted uses.

Capital Facilities Sales Tax Revenue

The County receives revenues from a wide range of taxes and fees, including a 0.5% sales tax originally approved by the voters of the County in 1993 for construction of the Adams County Justice Center (the "Sales Tax"). The Sales Tax was extended by successive voter authorizations in 1997, 2001 and 2006 for various specific construction projects. In particular, in an election held on November 7, 2006, County voters approved an extension of the County's 0.5% sales tax from January 1, 2009 through December 31, 2028 for the continued purpose of providing for road and bridge projects and the additional purpose of constructing, acquiring, equipping, operating, maintaining, and expanding the Adams County Justice Center, a pre-trial holding facility and a centralized Government Center, with 40% of the revenues from such tax to be shared among the County and the incorporated cities and towns in the County for improvements to, or the building of, road and bridge projects and 60% of the revenues from such tax to be used for the Adams County Justice Center, a Pre-Trial Holding Facility and a Centralized Government Center. On November 4, 2014, the purposes for which the Sales Tax could be used were expanded by voter authorization to include the construction, acquisition, equipment, operation, maintenance, and expansion of any existing and new County Government facilities in addition to the Adams County Justice Center, a pre-trial holding facility and a centralized Government Center. In an election held on November 3, 2020, the Sales Tax was extended permanently.

Beginning in 2009, 60% of the Sales Tax revenues have been allocated to capital projects and 40% to transportation projects. The Sales Tax revenues allocated to capital projects are deposited into the County's Capital Projects Fund. The County receives all of the sales tax revenues allocated to capital projects with no obligation to share such revenues with cities or towns in the County. Although the County generally expects to use monies in the Capital Projects Fund to make all payments required under the Lease, the General Fund and other County funds are available to make such payments.

The following table sets forth certain historical collections of the Sales Tax. There are currently 22,027 businesses remitting Sales Tax to the County.

TABLE II
Historical Sales Tax Collections

Year	0.5% Sales Tax Collections	0.3% Sales Tax Deposited to Capital Facilities Fund	0.2% Sales Tax Deposited to Road & Bridge Fund	
			County	Cities
2019	$44,483,643	$26,676,557	$17,807,086	$13,632,551
2020	46,615,065	27,954,514	18,660,551	14,537,444
2021	55,765,068	33,459,042	22,306,026	17,362,647
2022	64,507,257	38,704,354	25,802,903	20,176,327
2023	65,307,339	39,184,404	26,122,935	20,393,159
2024 [1]	37,560,124	22,536,075	15,024,049	13,634,646

[1] Revenues received through September 30, 2024.

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The following table sets forth the Sales Tax remitters by category based on collections for the 12-month period ended December, 2023.

TABLE III
County's Generators of Sales Tax by Category - 2023

Business Type	Sales Tax Receipts	Percent of Total Collections [1]
Retail Trade	$30,888,498	47.30%
Accommodation and Food Services	8,417,101	12.89
Wholesale Trade	5,917,630	9.06
Information	1,899,094	2.91
Manufacturing	4,012,194	6.14
Real Estate Rental and Leasing	2,934,898	4.49
Utilities	2,378,668	3.64
Other (except Public Administration)	1,710,965	2.62
Construction	1,584,862	2.43
Mining	1,515,435	2.32
All Other	4,047,994	6.20
Total	$65,307,339	100.00%

[1] Based on total Sales Tax collections of $65,307,339 in 2023. See TABLE II.

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The County's Sales Tax collections have traditionally been consistent. The following table sets forth the dollar amount and the percentage of the Sales Tax collected in each month for the two most recent 12-month periods.

TABLE IV
Monthly Comparison of Collections of the County's Sales Tax Receipts

	12-month Period Ended September 30, 2023		12-month Period Ended September 30, 2024	
Month	**Current Month**	**Year to Date**	**Current Month**	**Year to Date**
October	$5,928,968	$ 5,928,968	$6,178,407	$ 6,178,407
November	5,539,272	11,468,240	5,722,449	11,900,856
December	5,310,064	16,778,304	5,346,976	17,247,832
January	5,618,251	22,396,555	6,004,540	23,252,372
February	5,951,385	28,347,940	5,971,136	29,223,508
March	4,439,527	32,787,467	4,863,936	34,087,444
April	4,838,113	37,625,580	4,757,708	38,845,152
May	5,496,123	43,121,703	5,325,371	44,170,524
June	5,149,648	48,271,351	5,394,673	49,565,197
July	5,359,941	53,631,292	5,713,603	55,278,800
August	5,705,369	59,336,661	5,710,325	60,989,125
September	5,501,149	64,837,810	5,794,507	66,783,632

Ad Valorem Property Taxes

Ad valorem property tax revenue is the single largest source of County revenue, making up approximately 69.5% of total General Fund revenue in 2022 and approximately 65.7% of total General Fund revenue in 2023. The County experienced significant growth in residential property valuation during the period 2020-2023, signifying an exponential growth in value within the community.

The Board has the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property within the County. Property taxes are uniformly levied against the assessed valuation of all taxable property within the County. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below.

Property Subject to Taxation. Both real and personal property located within the boundaries of the County, unless exempt, are subject to taxation by the County. Exempt property generally includes property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and nonprofit cemeteries.

Assessment of Property. All taxable property is listed, appraised and valued for assessment as of January 1 of each year by the County Assessor. The "actual" value, with certain exceptions, is determined by the County Assessor annually based on a biennially recalculated "level of value" set on January 1 of each odd-numbered year. The "level of value" is ascertained for each two-year reassessment period from

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manuals and associated data prepared and published by the State property tax administrator for the eighteen-month period ending on the June 30 immediately prior to the beginning of each two-year reassessment period. For example, "actual" values for the 2023 levy/2024 collection year as well as the 2024 levy/2025 collection year are based on market data obtained from the period January 1, 2021–June 30, 2022. The "level of value" calculation does not change for even-numbered years. Certain classes of property have an "actual value" that is not determined by a level of value, including: oil and gas leaseholds and lands; producing mines; and other lands producing nonmetallic minerals.

Assessment Appeals. Beginning in May of each year, each county assessor hears taxpayers' objections to property valuations, and the county board of equalization hears assessment appeals. The assessor is required to complete the assessment roll of all taxable property no later than August 25 each year. The abstract of assessment prepared therefrom is reviewed by the State property tax administrator. Assessments are also subject to review at various stages by the State board of equalization, the State board of assessment appeals and the State courts. Therefore, the County's assessed valuation may be subject to modification as a result of the review of such entities. In the instance of the erroneous levy of taxes, an abatement or refund must be authorized by the board of county commissioners. In no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after

January 1 of the year following the year in which the taxes were levied. Refunded or abated taxes are prorated among all taxing jurisdictions which levied a tax against the property.

Taxation Procedure. The assessed valuation and statutory "actual" valuation of taxable property within the County is required to be certified by the county assessor to the County no later than August 25 each year. Such value is subject to recertification by the county assessor prior to December 10. The Board then determines a rate of levy which, when levied upon such certified assessed valuation, and together with other legally available revenues, will raise the amount required annually by the County for its General Fund and Bond Redemption Fund to defray its expenditures during the ensuing fiscal year. In determining the rate of levy, the Board must take into consideration the limitations on certain increases in property tax revenues as described in "—Constitutional Amendment Limiting Taxes and Spending" and "—Budget and Appropriation Procedure" below. The Board must certify the County's levy no later than December 15.

Upon receipt of the tax levy certification of the County and other taxing entities within the County, the Board levies against the assessed valuation of all taxable property within the County the applicable property taxes. Such levies are certified by the Board to the County assessor, who thereupon delivers the tax list and warrant to the County Treasurer for the collection of taxes.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Taxes certified in 2023, for example, are being collected in 2024. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or two equal installments (not later than the last day of February and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts become delinquent, and interest thereon will accrue from March 1 (with respect to the first installment) and June 16 (with respect to the second installment) until the date of payment, provided that if the full amount of taxes is to be paid in a single payment, such amount will become delinquent on May 1 and will accrue interest thereon from such date until paid. The County Treasurer collects current and delinquent property taxes, as well as any interest, penalties, and other requirements and remits the amounts collected on behalf of the County to the County on a monthly basis.

All taxes levied on real and personal property, together with any interest and penalties prescribed by law, as well as other costs of collection, until paid, constitute a perpetual lien on and against the taxed property. Such lien is on parity with the liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by sale of the tax lien on such realty in December of the collection year and of delinquent personal property taxes by the distraint, seizure and sale of such property at any time after October 1 of the collection year. There can be no assurance, however, that the value of taxes, penalty interest and costs due on the property can be recovered by the County treasurer. Further, the County Treasurer may set a minimum total amount below which competitive bids will not be accepted, in which event property for which acceptable bids are not received will be set off to the County. Taxes on real and personal property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and canceled by the Board.

Property Tax Reduction for Senior Citizens and Disabled Veterans. On November 7, 2000 and November 7, 2006, respectively, the electors of the State approved Referendum A and Referendum E, constitutional amendments granting a property tax reduction to qualified senior citizens and qualified disabled veterans. Generally, the reduction (a) reduces property taxes for qualified senior citizens and qualified disabled veterans by exempting 50% of the first $200,000 of actual value of residential property from property taxation; (b) requires that the State reimburse all local governments for any decrease in property tax revenue resulting from the reduction; and (c) excludes the State reimbursement to local governments from the revenue and spending limits established under Article X, Section 20 of the State Constitution.

Changes to State Law Affecting Calculation of Assessed Valuation. The assessed value of property within the County is determined in accordance with applicable State law by multiplying the "actual value" of the property by an assessment rate (determined by the Colorado General Assembly), and the "actual value" of the property is determined by the County Assessor, all as more particularly described under "—*Assessment of Property*" above. The residential assessment rate has decreased over time from 15.00% of statutory actual value (levy year 1989-1990) to 7.15% (levy years 2019-2020) as a result of a constitutional amendment (known as the "Gallagher Amendment"), which was repealed in 2020. In accordance with State law, the residential assessment rate is to remain at 7.15% of statutory actual value unless changed by the Colorado General Assembly.

Since the repeal of the Gallagher Amendment, the Colorado General Assembly passed several bills providing for certain temporary measures affecting the assessed valuation of property in the State, including: (i) reductions in the assessment rates to be applied to the actual values of various classes of property to determine the applicable assessed values, and (ii) reductions in the actual values (for assessment purposes) of certain classes of property.

On May 15, 2024, the Colorado State Governor (the "Governor") signed Senate Bill 24-233 ("SB 24-233"). Thereafter, on August 15, 2024, the Governor called a special session of the Colorado General Assembly (the "Special Session") for the purpose of considering legislation to address increases in property taxes. During the Special Session, House Bill 24B-1001 was passed by the legislature; the Governor signed House Bill 24B-1001 on September 4, 2024. As a result, additional amendments were made to SB 24-233 pursuant to HB 24B-1001 and SB 24-233, as so amended by HB 24B-1001, took effect on October 1, 2024. On and after October 1, 2024, SB 24-233 establishes a property tax limit on certain property tax revenues of certain local governmental entities, including the County, and further revises assessment rates for certain classes of taxable property.

Tax Increment Areas

State law authorizes municipalities to establish both urban renewal authorities and downtown development authorities for the purpose of financing improvements to areas which have been designated by the respective governing bodies of municipalities as being blighted or, with respect to downtown development authorities, subject to deterioration of property values or structures for the purpose of undertaking certain urban renewal activities (a "tax increment area"). The assessed valuation of such property that is taxable does not increase beyond the amount existing in the year prior to the adoption of the applicable urban renewal plan (other than by means of the general reassessment). Any increase above the "base" amount (referred to as the "increment") is paid to the urban renewal authority or downtown development authority. See "TABLE E-VI—History of County's Assessed Valuation" below, for information on the assessed valuation attributable to such tax increment areas, also known as a Tax Increment Financing ("TIF") area. The County includes assessed valuations that are attributable to the following: Aurora Urban Renewal Authority-Aurora Conference Center Urban Renewal Plan Area, Colorado Science and Technology Park, Colorado Science and Technology Park Urban Renewal Plan Area, Fitzsimons Tax Increment, Westerly Creek Village Tax Increment Plan Area, Westerly Creek Village Tax Increment Plan Area 3 and 4; Brighton Urban Renewal Authority; Brighton Urban Renewal Authority-South Brighton Urban Renewal Plan; Commerce City Urban Renewal Authority; Commerce City Urban Renewal Authority-Mile High Greyhound Pak Urban Renewal Plan Area; Denver Uran Renewal Authority-Globeville Commercial; Northglenn Urban Renewal Authority-Garland, Huron Center, Rem, Webster Lake; Thornton Development Authority-East 144th Avenue Urban Renewal Plan Area, North Washington, South Thornton Urban Renewal Plan Area; Westminster Economic Development Authority-Holly Park, North Huron, South Sheridan and Westminster Center 2028.

Ad Valorem Property Tax Data

Mill Levies, Property Tax Collections and Assessed Valuation. County's assessed valuation, mill levies and ad valorem property tax collections (on a calendar year basis) from levy year 2019 to date are set forth in the following table. See "—Ad Valorem Property Taxes—*Assessment of Property*" above for a description of the assessment ratios for taxable property used in each of such years. See "—Constitutional Amendment Limiting Taxes and Spending" below.

TABLE V
History Mill Levies and Property Tax Collections for the County

Levy/ Collection Year	Mill Levy [1]	Taxes Levied	Property Taxes Collected	Percent of Taxes Levied to Taxes Collected
2018/2019	26.917	$175,042,045	$174,667,191	99.79%
2019/2020	26.897	217,041,670	214,443,673	98.80
2020/2021	27.069	227,986,951	226,271,194	99.25
2022/2023	26.967	250,287,318	248,341,702	99.22
2023/2024	26.835	263,735,949	261,507,082	99.15

Sources: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation, 2018-2023 State of Colorado Property Tax Annual Reports, Adams County Finance Department and the Adams County Assessor's Office

TABLE VI
History of Assessed Valuation for the County

Levy/ Collection Year	Gross Assessed Valuation	Tax Increment Valuation [1]	Net Assessed Valuation	Percent Change
2019/2020	$ 8,600,149,670	$536,781,900	$ 8,063,367,770	--
2020/2021	9,015,497,760	536,201,090	8,476,296,670	5.12%
2021/2022	9,760,196,010	513,924,700	9,246,271,310	9.08
2022/2023	10,296,951,660	517,000,280	9,779,951,380	5.77
2023/2024	13,147,976,250	662,722,575	12,485,253,675	27.66
2024/2025 [2]	13,369,303,150	666,410,750	12,702,892,400	1.74

[1] Represents the incremental assessed valuation in excess of "base" valuation in property tax increment areas attributable to the Windsor DDA from which the County does not receive property tax revenue.
[2] Preliminary 2024 assessed valuation, which valuation is subject to change prior to the December 10, 2024 final certification date.
Sources: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation, 2019-2023 State of Colorado Property Tax Annual Reports, Adams County Finance Department and the Adams County Assessor's Office

Assessed and "Actual" Valuation. The following table sets forth the preliminary 2024 assessed and "actual" valuations of specific classes of property within the County, which valuations are subject to change prior to the December 10, 2024, final certification date. As shown below, residential properties account for the largest percentage of the assessed valuation.

TABLE VII
Preliminary 2024 Assessed and "Actual" Valuation
of Classes of Property in the County

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Residential	$ 5,363,959,000	40.12%	$ 80,058,949,426	75.01%
Commercial	5,286,419,270	39.54	18,948,295,115	17.75
Oil and Gas	898,541,970	6.72	1,194,704,854	1.12
State Assessed	697,069,000	5.21	2,499,484,690	2.34
Industrial	684,477,280	5.12	2,453,323,153	2.30
Vacant	400,878,080	3.00	1,436,825,387	1.35
Agricultural	32,416,220	0.24	121,904,168	0.11
Natural Resources	5,542,330	0.04	19,865,904	0.02
Total	$13,369,303,150	100.00%	$106,733,352,697	100.00%

Source: Adams County Assessor's Office

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Largest Taxpayers. Set forth in the following table are the persons or entities which represent, the largest taxpayers within the County for the preliminary 2024 levy year (2025 collection year) as provided by the Adams County Assessor's Office. This information is subject to change prior to the December 10, 2024 final certification date. No independent investigation has been made of, and no representation is made herein, as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the County. The County's mill levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the County from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

TABLE VIII
Preliminary 2024 Largest Taxpayers in the County

Name	Assessed Valuation	Percent of Assessed Valuation [1]
PDC Energy Inc.	$ 610,695,230	4.57%
Public Service Co. of Colorado (Xcel)	375,695,700	2.81
Aurora Convention Center Hotel LLC	212,716,550	1.59
Crestone Peak Resources LLC #10633	130,800,650	0.98
Suncor Energy (USA) Inc.	114,583,850	0.86
Amazon.com Services LLC	68,534,940	0.51
Extraction Oil & Gas LLC	52,405,140	0.39
LIT Gateway Portfolio LLC	43,883,260	0.33
Lumen Quest Corporation	43,473,900	0.33
Colorado Interstate Gas Co.	41,540,000	0.31
Total	$1,694,329,220	12.67%

[1] The preliminary 2024 certified assessed valuation figure of the County used in computing the above is $13,369,303,150, which valuation is subject to change prior to the December 10, 2024 final certification date.
Source: Adams County Assessor's Office

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Overlapping Mill Levies. Numerous entities located wholly or partially within the County are authorized to levy taxes on property located within the County. According to the Adams County Assessor's Office, there are currently approximately 466 entities overlapping all or a portion of the County. As a result, property owners within the County may be subject to various mill levies depending upon the location of their property. According to the County Assessor's Office, the lowest total mill levy imposed in 2023 (for payment in 2024) on a taxpayer located in the County was 53.617 and the highest was 259.972 except for Tax Area 115 with a mill levy of 305.868 due to Bromly Park Metro District 5 with a mill levy of 40.00 and Bromley Park Metro District 6 with a mill levy of 35.00 and Tax Area No. 511 with a mill levy of 596.349 due to each of North Range Metro District 1 through 4 with mill levies of 98.250 and North Range Metro District 5 with a mill levy of 88.305. The following table is representative of a sample total 2023 mill levy (for payment in 2024) attributable to taxpayers within the County and is not intended to portray the mills levied against all properties within the County. Additional taxing entities may overlap the County in the future.

TABLE IX
Total 2023 Mill Levies [1]

Taxing Entity	Mill Levy
Adams County	26.835
Brighton School District No. 27J	56.290
Commerce City	2.550
Rangeview Library District	3.653
South Adams County Fire Protection District	14.750
Second Creek Farm Metro District 2	71.789
Commerce City North Infrastructure	8.000
RTD [2]	0.000
Urban Drainage Flood Control District	0.900
Urban Drainage South Platte	0.100
Sample Total Mill Levy	184.867

[1] One mill equals 1/10 of one cent. Mill levies certified in 2023 were for the collection of ad valorem property taxes in 2024. Mill levies for the 2024 mill levy (for payment in 2025) will not be certified until December 15, 2024.
[2] RTD has the statutory authority to levy property taxes, subject to voter approval, but has historically certified to a 0.00 mill levy.
Sources: Adams County Assessor's Office

Charges for Services

The County also receives charges for services as another source of revenue to the County's General Fund. Charges for services are classified as governmental fees, to include fees received from the following County departments among others, Sheriff's Office, Fines and Forfeitures, Treasurer, Clerk, Planning and Building. In 2023, the County received $39,648,092 or approximately 6.01% of total General Fund revenue from such source and has budgeted to receive $31,365,133 or approximately 9.25% of total General Fund revenues from such source in 2024.

Historical and Budgeted General Fund Financial Information

Set forth hereafter is a five-year comparative statement of revenues, expenditures, and changes in fund balances for the County's General Fund. The following information should be read together with the County's financial statements and accompanying notes set forth in Appendix D to this Official Statement.

TABLE X
Historical General Fund Revenues, Expenditures, and Changes in Fund Balance

	2019	2020	2021	2022	2023	2024 [1]
REVENUES						
Taxes	$148,182,612	$182,937,941	$193,307,446	$211,840,177	$222,793,904	$279,564,048
Licenses and Permits	2,824,539	3,697,614	3,305,581	2,836,243	2,833,514	2,301,310
Intergovernmental	11,854,887	102,715,228	32,118,419	47,364,711	35,151,016	19,777,538
Charges for Services	30,311,486	31,904,682	35,428,827	32,520,805	32,495,811	27,161,910
Interest Earnings	7,724,124	6,667,410	(2,665,365)	(1,854,772)	18,498,618	16,487,415
Miscellaneous	7,757,517	7,444,690	7,978,905	10,083,164	22,113,022	10,392,377
Total	208,655,165	335,367,565	269,473,813	302,790,328	333,885,885	355,684,598
EXPENDITURES						
Current Expenditures						
General Government	85,718,987	185,210,037	126,874,430	149,607,412	153,482,476	126,221,761
Public Safety	95,671,863	98,586,158	112,196,708	109,329,170	131,106,887	120,663,132
County Funded Human Services	5,239,541	6,143,633	6,654,826	8,026,049	3,559,645	2,269,975
Public Works	2,880,658	1,497,914	2,188,960	1,776,044	2,897,438	2,181,429
Culture and Recreation	5,420,029	6,045,395	6,666,978	7,757,278	9,128,479	6,538,236
Conservation of Natural Resources	452,108	402,908	422,573	323,514	225,993	104,898
Economic Opportunity	144,284	111,270	105,991	128,121	149,915	113,925
Capital Outlay	6,754,381	9,679,008	6,084,426	14,376,674	16,747,533	6,727,792
Debt Service						
Principal	--	--	--	682,189	2,732,884	--
Interest	--	--	--	56,128	128,033	--
Total	202,281,851	307,676,323	261,194,892	292,062,579	320,159,283	264,821,148
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,373,314	27,691,242	8,278,921	10,727,749	13,726,602	90,863,450
Other Financing Sources (Uses)						
Proceeds from Sale of Assets	1,458,003	13,121	16,601	9,813	12,873	--
Transfers in	--	482,914	--	--	--	--
Transfers out [1]	(1,799,540)	(6,448,951)	(7,944,038)	(2,463,842)	(11,269,224)	--
Loan Proceeds	--	9,425,000	--	--	--	--
Issuance of Leases and Financed Purchases	--	--	--	--	3,101,472	--
Issuance of SBITAs [2]	--	--	--	--	402,678	--
Lease Proceeds	--	--	--	11,815	--	--
Payment to Escrow Agent	--	(9,330,000)	--	--	--	--
Total Other Financing Sources (Uses)	(341,537)	(5,857,916)	(7,927,437)	(2,442,214)	(7,752,201)	--
Net Change in Fund Balances	6,031,777	21,833,326	351,484	8,285,535	5,974,401	90,863,450
Beginning Fund Balance	127,021,835	133,053,612	154,886,938	155,238,422	163,523,957	169,498,358
Ending Fund Balance	$133,053,612	$154,886,938	$155,238,422	$163,523,957	$169,498,358	$260,361,808

[1] [Please describe transfers out in 2020, 2021, and 2023]
[2] Subscription-Based Information Technology Arrangements ("SBITA") Assets. In 2023, the County entered into various SBITAs, including software subscriptions for operations and asset management systems. The SBITAs expire at various dates through 2026 and require monthly or annual payments at an annual interest rate of 3.8%.
Unaudited year-to-date figures through September 30, 2024.
Sources: Adams County Comprehensive Annual Financial Reports, 2019-2023, and the County

Management's Discussion and Analysis of Material Operating Trends

For a discussion of the Management's Discussion and Analysis of Material Operating Trends see the County's audited financial statements appended hereto.

Budget and Appropriation Procedure

The County's budget is prepared on a calendar year basis as required by § 29-1-101, et seq., Colorado Revised Statutes. The budget must present a complete financial plan for the County, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the County Manager must submit a proposed budget to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with the budget. The income of the County must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. Expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Board following proper notice. If the County receives revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with State law. The Board is scheduled to adopt the County's 2025 budget and appropriation resolution on November 19, 2024, pursuant to the above described procedure.

The County maintains a specific fund balance policy that is compliant with the Governmental Accounting Standards Board's Statement No. 54 (GASB 54). In addition to the non-discretionary fund balances maintained across the County's 22 specific purpose funds and those portions of the General Fund balance constituting emergency reserves required by the Taxpayer Bill of Rights (TABOR) and the debt service reserve amounts required in connection with the County's outstanding obligations and several smaller restrictions, the County also sets aside a portion of the General Fund balance as its strategic fund balance reserve. The strategic fund balance reserve is currently set at $53,452,634 for the period through 2024, which amount is approximately 18.9% of total County property tax collections revenue for 2024 (the year the current strategic fund balance reserve amount was set). In the event of an emergency, including a property tax revenue decline of 10% or more from the previous year, the strategic fund balance reserve may be drawn upon, for cash flow purposes, in order to fund continue operations or economic stabilization measures. If used, the reserve must be replenished within two years of use, which replacement period may be extended by resolution in one-year increments. The current strategic fund balance reserve amount is to be re-evaluated during the 2025 budget process. The County's fund balance policy may be adjusted as needed by resolution of the Board of County Commissioners.

General Fund Budget Summary and Comparison

The following table compares the County's 2024 and 2025 General Fund budgets, as adopted, with actual year to date results for 2024 (unaudited).

TABLE XI
General Fund Budget Summary and Comparison

	2023 Budget (as amended)	2024 Budget (as amended)	2024 Actual (unaudited) [1]
Beginning Fund Balance	$163,514,488	$169,498,358	$169,498,358
Revenues:			
Property Tax	222,638,919	282,560,162	278,467,249
Sales Tax	900,000	675,000	467,846
Licenses and Permits	2,687,825	2,885,825	2,301,310
Intergovernmental	85,668,422	77,859,128	19,777,538
Charges for Services	32,267,504	31,365,133	27,790,863
Investment Income	2,970,000	5,220,000	16,487,415
Miscellaneous	7,903,631	7,115,024	10,392,377
Total Revenues	355,036,301	407,680,272	355,684,598
Expenditures:			
Salaries and Benefits	186,358,603	199,831,858	137,767,288
Operating and Maintenance	82,630,864	14,052,670	9,697,793
Charges for Services	75,679,750	92,198,974	58,016,422
Governmental Services	7,753,484	84,461,481	52,611,854
Other Financing Uses	23,639,377	28,110,168	--
Capital Projects and Equipment	35,830,622	44,498,028	6,727,792
Total Expenditures	411,892,700	463,153,179	264,821,148
Excess (Deficiency) of Revenues Over Expenditures	(56,856,399)	(55,472,907)	90,863,450
Ending Fund Balance	$106,658,089	$114,025,451	$260,361,808

[1] Unaudited year-to-date figures through September 1, 2024.
Source: Adams County 2024 and 2025 Budget documents and the Adams County Finance Department

Retirement Plan

The County's employees are covered under the Adams County Retirement Plan, a multi-employer plan that also includes employees from the Rangeview Library District. The authority for establishing the funding policy of the Plan is vested with the Board. The Board mandates the contribution obligation by resolution. During the fiscal year ended December 31, 2023, the County increased the employer contribution rate to 11%, and the County is expected to increase contributions by 0.5% per year until it reaches 11.5%, effective January 1, 2024. Each member contributes 9.00% of compensation monthly. Interest on contributions is credited at a rate of 3.0% per annum compounded monthly. Effective January 1, 2018, in addition to the employer contributions made by the County pursuant to the Plan, the County has agreed to reallocate at least 0.314 mills from the total County mill levy to fund Plan costs and expenses and to contribute such reallocated mill levy amounts to the Plan as they are collected, but in no event shall the

County contribute less than two million dollars ($2,000,000) from any source, including the General Fund, each calendar year (such amount, the Annual Additional Contribution) until the first calendar year following the first year that the Plan is at least eighty percent (80%) funded on both a market and actuarial basis as determined by the Plan's actuary and presented in the annual actuarial valuation report. During 2023, the County made contributions totaling $21,415,510, which represents 100% of the contributions required by the funding policy as of December 31, 2023.

At December 31, 2023, the County reported a liability of $254,718,515 for its proportionate share of the net pension liability, of which $254,124,813 was related to the primary government and $593,702 was related to the component unit. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2022, the County's proportion was 96.7817%, which was an increase of 0.0104 from its proportion measured at December 31, 2021. See also Note 10 to the County's audited financial statements appended to this Official Statement.

Deposit and Investment of County Funds

State statutes set forth requirements for the deposit of County funds in eligible depositaries and for the collateralization of such deposited funds. See also Note 4 to the County's audited financial statements appended to this Official Statement. The County also may invest available funds in accordance with applicable State statutes.

Constitutional Amendment Limiting Taxes and Spending

In 1992, Colorado voters approved the Taxpayer's Bill of Rights ("TABOR") that constitutes Article X, Section 20 of the Colorado Constitution. TABOR imposes various limits and new requirements on the State of Colorado and all Colorado local governments which do not qualify as "enterprises" under TABOR (each of which is referred to in this section as a "governmental unit"). Any of the following actions, for example, now require voter approval in advance: (a) any increase in a governmental unit's spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on the net percentage change in actual value of all real property in a governmental unit from construction of taxable real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property for government units other than school districts, and the percentage change in student enrollment for a school district; (b) any increase in the real property tax revenues of a local governmental unit (not including the state) from one year to the next in excess of inflation plus the appropriate "growth factor" referred to in (a), above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit's regular biennial election or on the first Tuesday in November of odd numbered years, and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending (excluding bonded debt service) in 1995 and subsequent years. TABOR provides that "[w]hen a governmental unit's annual . . . revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, [the voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] shall be suspended to provide for the deficiency." The preferred interpretation of TABOR shall, by its terms, be the one that reasonably restrains most the growth of government.

De-Brucing. In November 2002, the County voters approved a ballot issue that exempted the County from the revenue and spending limitations of TABOR beginning in fiscal year 2003. See Note 3.A to the County's audited financial statements appended hereto.

DEBT STRUCTURE

Required Elections

TABOR requires that, except for refinancing bonded debt at a lower interest rate, the County must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect County debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. For a discussion of TABOR see "COUNTY FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending."

Revenue and Other Financial Obligations

Revenue Obligations. The County has the power to issue revenue bonds, subject to the election requirements described above in "—Required Elections." As of the date of this Official Statement, the County does not have any outstanding revenue obligations.

General Obligation Debt

Generally. Pursuant to statute, the total outstanding indebtedness of the County, with the exception of any indebtedness incurred in supplying water, may not exceed 3.0% of the statutory actual value of taxable property within the County. The County does not have any outstanding general obligation debt as of the date of this Official Statement, nor does the County anticipate any in the near future.

[Remainder of Page Intentionally Left Blank]

Estimated Overlapping General Obligation Debt. Certain public entities wholly or partially overlapping the County are authorized to incur general obligation debt, and to the extent that properties within the County are also within such overlapping public entities such properties will be liable for an allocable portion of such debt. For purposes of this Official Statement, the percentage of each entity's outstanding debt chargeable to County property owners is calculated by comparing the assessed valuation of the portion overlapping the County to the total assessed valuation of the overlapping entity. The County is not responsible for payment of any of the indebtedness shown in the following table. Although the County has attempted to obtain accurate information as to the outstanding debt of the entities which overlap the County, it does not warrant its completeness or accuracy as there is no central reporting entity which is responsible for compiling this information.

TABLE XII
Estimated Overlapping General Obligation Debt as of December 31, 2023

Overlapping Entity	Outstanding General Obligation Debt	Percentage Applicable to County [1]	Amount Applicable to County
Overlapping:			
Arapahoe Library	$ 1,175,000	0.05%	$ 619
Bromley Park Metro District 2	25,370,000	57.00	14,448,305
Central Colorado Groundwater Management	37,447,072	8.80	3,294,665
Central Colorado Water Conservation	38,562,004	17.89	6,898,841
Central Colorado Well Augmentation	18,257,533	9.27	1,691,782
Fire District 6 Greater Brighton	5,010,481	99.41	4,980,791
North Metro Fire Rescue District [1]	4,960,000	33.00	1,636,778
North Metro Fire Rescue District [1] (Bond)	4,960,000	6.11	302,920
Sand Creek Metro District	67,905,000	76.00	58,279,479
Sand Creek Metro District Bond	67,905,000	4.00	2,471,601
School District No. Re-3	76,680,060	0.00	216,092
School District No. 12	318,660,000	79.00	252,877,844
School District 14 – Commerce City	55,874,185	99.00	55,418,679
School District No, 26	5,490,000	8.78	482,019
School District No. 27J	854,295,905	93.32	797,238,611
School District No. 28	231,737,944	42.58	98,671,282
School District No. 31	16,255,000	68.00	11,034,239
School District No. RE-50	77,920,350	7.49	5,833,088
Total	$1,908,465,534		$1,315,777,635

[1] Rounded to the nearest 100th of a percent.
Source: Adams County 2023 Comprehensive Annual Financial Report

Current Debt Ratios. The County does not have any outstanding general obligation debt, therefore no debt ratios have been included herein.

Leases and Other Financial Obligations

Generally. The County has the authority (i) to enter into types of financial obligations which do not extend beyond the current fiscal year and (ii) to enter into installment or lease option contracts, subject to annual appropriation, for the purchase of property or capital equipment without prior electoral approval as described above in "—Required Elections."

Lease-Purchase Financings. The County has entered into lease-purchase financings for a variety of assets. The County's lease payments are subject to annual appropriation by the Board and are therefore not treated as County indebtedness or multiple fiscal year financial obligations under the State Constitution.

On December 17, 2015, the County issued $163,480,000 in Certificates of Participation ("COPs"), Series 2015 (the "Series 2015 Certificates:). Of this amount, $81,050,000 was used to refund $93,315,000 of outstanding COPs, Series 2009, which had interest rates ranging from 3% to 5.25% per annum. The remaining $82,430,000 of proceeds from the COPs, Series 2015, were issued for the purpose of financing the acquisition, design, remodel, and expansion of the Pete Mirelez Human Services Center. These COPs will mature in December 2045, with interest rates ranging from 2% to 5% per annum.

On September 10, 2020, the County issued $9,425,000 in COPs, Series 2020 (the "Series 2020 Certificates"), at an interest rate of 1.23%. Of this amount, $9,330,000 was used to refund the COPs, Series 2010. This transaction was a current refunding and resulted in an economic gain of $1,415,968. The Series 2010 transaction financed an addition to the Adams County Justice Center. In the event of default, the County would be forced to vacate the building and continue making debt service payments throughout the fiscal year of default.

TABLE XIII
Outstanding Lease-Purchase Financings [1]

Issue	Principal Amount Outstanding
Series 2015 Certificates	$167,330,950
Series 2020 Certificates	6,057,334
The Certificates	101,035,000 *
Total	$274,423,284 *

* Preliminary; subject to change.
[1] As of the date of issuance.

Capital Leases. The County has executed capital leases for body and vehicle cameras. As of December 31, 2024, the aggregate amount outstanding on the leases was $1,590,384.

FINANCIAL ADVISOR

Piper Sandler & Co. is employed as Financial Advisor to the County to render certain professional services including advising the County concerning the plan of financing for the Certificates.

RATINGS

[Moody's Ratings] ("[Moody's]") and S&P Global Ratings ("S&P") have assigned ratings of "[__]" and "[__]", respectively, to the Certificates. Such ratings reflect only the views of each respective rating agency and any desired explanation of the significance of either of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Certificates.

LITIGATION

There is no litigation now pending or, to the knowledge of the County officials responsible for the execution and performance of the Lease and the other transactions described herein, threatened which questions the validity of the Lease, the Certificates or of any proceedings of the County taken with respect to the execution, delivery and performance or sale thereof.

TAX MATTERS

General Matters. ***[KR to review]*** In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Certificates is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the County with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Certificates. Failure to comply with such requirements could cause interest on the Certificates to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Certificates. The County has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Certificates. Interest on the Certificates may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Certificates may otherwise affect the federal income tax liability of the owners of the Certificates. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Certificates, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Certificates.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Certificates and the income therefrom are exempt from State of Colorado taxation, except inheritance, estate and transfer taxes. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Certificates under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount. The Certificates that have an original yield above their respective interest rates, as shown on the cover page of this Official Statement (collectively, the "Discount Certificates"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Certificates and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section 1.1273-1 of the Treasury Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity).

Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Certificates should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Certificates that purchase such certificates for a price that is higher or lower than the "adjusted issue price" of the certificates at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. The Certificates that have an original yield below their respective interest rates, as shown on the cover of this Official Statement (collectively, the "Premium Certificates"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Certificates callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Certificates should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Certificates if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to certificates issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Certificates. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Certificates or the market value thereof would be impacted thereby. Purchasers of the Certificates should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Certificates, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE CERTIFICATES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE CERTIFICATES AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE CERTIFICATES.

CONTINUING DISCLOSURE UNDERTAKING

In order to facilitate compliance by the Underwriters with Securities and Exchange Commission Rule 15c2-12 (the "Rule") the County will enter into an undertaking in substantially the form set forth in Appendix D hereto (the "Continuing Disclosure Undertaking") to provide certain information, including audited financial results, on an annual basis, and to provide notice of certain specified events contemplated by the Rule, to the information repositories designated in the Continuing Disclosure Undertaking.

The specific information required to be provided by the County under the Continuing Disclosure Undertaking includes: (a) notice of the occurrence of any of the material events enumerated in the Rule; (b) annual audited financial statements; and (c) annual operating results with respect to the statistical and tabular material appearing under the captions "COUNTY FINANCIAL INFORMATION—Historical and Budgeted General Fund Financial Information," "—General Fund Budget Summary and Comparison," and "DEBT STRUCTURE" (with the exception of Table XIII).

[KR to review compliance] [Review the filing of the 2021 Audit]

Failure to perform the Continuing Disclosure Undertaking does not constitute an Event of Default under the Lease, but the Continuing Disclosure Undertaking does provide that in the event of a failure to perform the Continuing Disclosure Undertaking, the registered owners of the Certificates have the right to seek a court order directing the County to perform its obligations thereunder.

UNDERWRITING

The underwriters named on the cover page hereof (the "Underwriters") have agreed to purchase the Certificates at a purchase price equal to the principal amount thereof, less an underwriting discount of $__________. The County's obligation to deliver, and the Underwriters' obligation to accept the Certificates are subject to various conditions contained in the certificate purchase agreement relating to the Certificates.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the County. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the County.

FINANCIAL STATEMENTS

The financial statements of the County for the year ended December 31, 2023, appended hereto, have been audited by CliftonLarsonAllen LLP, independent certified public accountants, Greenwood Village, Colorado, as stated in their report appearing therein.

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS AND PROJECTIONS IN THIS OFFICIAL STATEMENT

This Official Statement, including but not limited to the material set forth under "COUNTY FINANCIAL INFORMATION," "DEBT STRUCTURE," "LITIGATION" and in Appendix E, contains statements relating to future results that are "forward-looking statements." When used in this Official Statement, the words "estimates," "intends," "expects," "believes," "anticipates," "plans," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statements will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. The County does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events, conditions or circumstances on which these statements are based occur.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any such estimates will be realized. This Official Statement shall not be construed as a contract between the County and any person.

The execution and delivery of this Official Statement have been duly authorized by the County.

By /s/

Chair of the Board of County Commissioners

APPENDIX A

PROPOSED FORM OF OPINION

APPENDIX B

SUMMARIES OF CERTAIN PROVISIONS OF LEGAL DOCUMENTS

APPENDIX C

AUDITED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this "Undertaking") is executed and delivered, as of December __, 2024, by Adams County, Colorado (the "County") in connection with the issuance of Certificates of Participation, Series 2024, in the aggregate principal amount of $101,035,000 [1] dated as of the date of delivery (the "Certificates"). The Certificates are being delivered pursuant to an Indenture of Trust dated as of December 1, 2024 (the "Indenture") entered into by the Trustee. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

In consideration of the issuance of the Certificates by the County and the purchase of such Certificates by the registered owners thereof, the County hereby covenants and agrees as follows:

Section 1. Purpose of this Agreement. This Agreement is executed and delivered by the County as of the date set forth below, for the benefit of the holders and registered owners (the "Certificateholders") of the Certificates and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below).

Section 2. Definitions. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

"*Annual Financial Information*" means the financial information and operating data described in Exhibit I.

"*Annual Financial Information Disclosure*" means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4 hereof.

"*Audited Financial Statements*" means the audited consolidated financial statements of the County, prepared pursuant to the standards and as described in Exhibit I.

"*Commission*" means the Securities and Exchange Commission.

"*Dissemination Agent*" means, initially the County, or any successor agent designated as such in writing by the County and which has filed with the County a written acceptance of such designation, and such agent's successors and assigns.

"*EMMA*" means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Material Event*" means the occurrence of any of the events with respect to the Certificates set forth in Exhibit II.

"*Material Events Disclosure*" means dissemination of a notice of a Material Event as set forth in Section 6.

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[1] Preliminary; subject to change.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Participating Underwriter*" means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Certificates.

"*Prescribed Form*" means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Material Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"*Rule*" means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

"*State*" means the State of Colorado.

Section 3. CUSIP Number/Final Official Statement. The final CUSIP © of the Certificates is 005596 ___ [1]. The final Official Statement relating to the Certificates is dated December __, 2024 (the "Final Official Statement").

Section 4. Annual Financial Information Disclosure. Subject to Section 10 of this Agreement, the County hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by the County's delivery of such Annual Financial Information and Audited Financial Statements to the MSRB within 240 days of the completion date of the County's fiscal year, beginning with the December 31, 2024 Audited Financial Statements.

The County is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the County will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Material Events Disclosure. Subject to Section 10 of this Agreement, the County hereby covenants that it will disseminate in a timely manner, not in excess of 10 Business Days after the occurrence of the event, Material Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Certificates or defeasance of any Certificates need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the registered owners of the Certificates pursuant to the Indenture. From and after

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[1] The County takes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Certificates.

the Effective Date, the County is required to deliver such Material Events Disclosure in the same manner as provided by Section 4 of this Agreement.

Section 6. Duty To Update EMMA/MSRB. The County shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the County To Provide Information. The County shall give notice in a timely manner, not in excess of 10 Business Days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the County to comply with any provision of this Agreement, the owner of any Certificate may seek specific performance by court order to cause the County to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture or any other agreement, and the sole remedy under this Agreement in the event of any failure of the County to comply with this Agreement shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the County may amend this Agreement, and any provision of this Agreement may be waived, if:

(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County or type of business conducted;

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of the Certificateholders of the Certificates, as determined either by parties unaffiliated with the County or the County (such as the Paying Agent) or by an approving vote of the Certificateholder Representative or of the Certificateholders of the Certificates holding a majority of the aggregate principal amount of the Certificates (excluding Certificates held by or on behalf of the County or its affiliates) at the time of the amendment, pursuant to the terms of the Indenture; or

(iv) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Agreement. The Agreement of the County shall be terminated hereunder when the County shall no longer have any legal liability under the terms of the Indenture pursuant to the terms of the Indenture for any obligation on or relating to the repayment of the Certificates. The County shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Dissemination Agent shall transmit all information delivered to it by the County hereunder to the MSRB as provided in this Agreement. The County may, from time to time, appoint or engage a substitute Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Agreement. If the County chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Agreement, the County shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of the occurrence of a Material Event.

Section 12. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the County, the Dissemination Agent, if any, the County, the Certificateholder Representative and the Certificateholders of the Certificates, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The County shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 15. Assignment. The County shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the County under this Agreement or to execute a continuing disclosure agreement under the Rule.

Section 16. Governing Law. This Agreement shall be governed by the laws of the State.

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"*Annual Financial Information*" means statistical and tabular material of the type contained in the final Official Statement pertaining to the Certificates under the captions "COUNTY FINANCIAL INFORMATION—Historical and Budgeted General Fund Financial Information," "—General Fund Budget Summary and Comparison," and "DEBT STRUCTURE" (with the exception of Table XIII).

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission, and such information need not be provided in the exact format as shown in the Final Official Statement. The County shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 240 days after the last day of the County's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 Business Days after availability to the County.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, including for this purpose a change made to the fiscal year-end of the County, the County will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE CERTIFICATES FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies

2. Nonpayment-related defaults, if material

3. Unscheduled draws on debt service reserves reflecting financial difficulties

4. Unscheduled draws on credit enhancements reflecting financial difficulties

5. Substitution of credit or liquidity providers, or their failure to perform

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security

7. Modifications to rights of security holders, if material

8. Certificate calls, if material, and tender offers

9. Defeasances

10. Release, substitution or sale of property securing repayment of the securities, if material

11. Rating changes

12. Bankruptcy, insolvency, receivership or similar event of the County [*]

13. The consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

14. Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material

15. Incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material

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[*] This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties

APPENDIX E

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the County. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and therefore, such information may not be indicative of economic and demographic conditions as they currently exist or conditions which may be experienced in the near future. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information not presented herein may be available concerning the area in which the County is located and prospective investors may want to review such information prior to making their investment decision. *The following information is not to be relied upon as a representation or guarantee of the County or its officers, employees or advisors*.

Population and Median Age

The following table sets forth the population of Adams County, the Denver metropolitan statistical area (the "DMA") which includes the counties of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson as well as the State of Colorado.

Population

Year	Adams County	Percent Change	DMA	Percent Change	State of Colorado	Percent Change
1980	245,944	--	1,618,461	--	2,889,735	--
1990	265,038	7.76%	1,848,319	14.20%	3,294,473	14.01%
2000	363,857	37.28	2,401,501	29.93	4,302,015	30.58
2010	441,603	21.37	2,784,228	15.94	5,029,196	16.90
2020	520,070	17.77	3,240,895	16.40	5,783,168	14.99
2023 [1]	533,365	2.56	3,269,966	0.90	5,877,610	1.63

[1] Estimate.
Sources: U.S. Department of Commerce, Bureau of the Census, and Colorado Division of Local Government, Demography Section

Housing Stock

The following table sets forth a comparison of households within the County.

Housing Units

	2010	2020	Percent Change	2022 [1]
Adams County	163,136	187,320	14.82%	196,741

[1] Estimate, and the most recent information available.
Source: U.S. Department of Commerce, Bureau of the Census

Income

The following tables set forth historical per capita personal income in Adams County, the State and the United States.

Per Capita Personal Income

	2018	**2019**	**2020**	**2021**	**2022**
Adams County	$43,139	$44,999	$48,594	$53,185	$54,681
Colorado	57,794	61,258	64,852	71,923	75,722
United States	53,309	55,547	59,153	64,430	65,470

Source: United States Department of Commerce, Bureau of Economic Analysis

Building Activity

The following tables set forth building permit activity for the County.

History of Building Permit Activity—Unincorporated Adams County

	Single Family		**Multi-Family**		**Commercial/Industrial**	
Year	**Permits**	**Valuation**	**Permits**	**Valuation**	**Permits**	**Valuation**
2019	282	$56,348,225	13	$ 3,771,265	10	$ 2,545,404
2020	234	64,234,760	26	14,293,800	29	99,13,753
2021	250	69,730,430	103	22,229,061	20	74,499,363
2022	126	39,362,949	9	1,575,949	24	41,742,205
2023	192	65,222,471	--	--	36	214,752,284
2024 [1]	300	76,453,089	3	717,978	10	18,602,014

[1] Permits issued through September 30, 2024. ***[To be updated prior to posting]***
Source: Adams County Community and Economic Development Department

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Foreclosure Activity

The number of foreclosures filed in Adams County is set forth in the following table.

Year	Foreclosures Filed	Percent Change
2019	658	--
2020 [1]	207	(68.54)%
2021 [1]	102	(50.72)
2022	691	577.45
2023	618	(10.56)
2024 [2]	312	--

[1] The decrease in the number of foreclosures filed in 2020 and 2021 was the result of the State imposed restrictions in place regarding foreclosures.
[2] Foreclosures filed through October 22, 2024. ***[To be updated prior to posting]***
Source: Adams County Public Trustee

Retail Sales

The retail trade sector employs a large portion of the County's work force and is important to the area's economy. The following tables set forth retail sales figures as reported by the state for the County.

Retail Sales

Year	Adams County	Percent Change	DMA	Percent Change	Colorado
2019	$26,828,311	--	$136,013,390	--	$224,618,938
2020	26,519,233	(1.15)	139,570,376	2.62%	233,586,882
2021	30,179,392	13.80	159,902,963	14.57	268,328,759
2022	36,062,790	19.49	178,182,674	11.43	299,923,777
2023	32,560,977	(9.71)	177,973,601	(0.12)	302,570,432
2024 [1]	17,579,952	--	100,722,177	--	171,304,779

[1] Retail sales through July 31, 2024. ***[To be updated prior to posting]***
Source: State of Colorado, Department of Revenue, Sales Tax Reports, 2019-2024

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Employment

The following tables set forth employment statistics by industry and the most recent historical labor force estimates for Adams County, the Denver-Aurora-Lakewood metropolitan statistical area (the "Denver-Aurora-Lakewood MSA"), which includes the counties of Adams, Arapahoe, Broomfield, Denver, Douglas, and Jefferson and the State.

Total Business Establishments and Employment—Adams County

	First Quarter 2014		First Quarter 2015		Quarterly Change	
Industry [1]	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, forestry, fishing and hunting						
Mining						
Utilities						
Construction						
Manufacturing						
Wholesale trade						
Retail trade						
Transportation and warehousing						
Information						
Finance and insurance						
Real estate and rental and leasing						
Professional and technical services						
Management of companies and enterprises						
Administrative and waste services						
Educational services						
Health care and social assistance						
Arts, entertainment, and recreation						
Accommodation and food services						
Other services, except public administration						
Non-classifiable						
Government						
Total all industries						

[1] Information provided herein reflects only those employers who are subject to state unemployment insurance law.
Source: Colorado Department of Labor and Employment, Labor Market Information

Labor Force Estimates

	Adams County		Denver Aurora Lakewood MSA		Colorado	
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2019	275,440	2.9%	1,677,324	2.7%	3,148,766	2.8%
2020 [1]	275,779	7.9	1,669,888	7.5	3,125,294	7.3
2021 [1]	281,041	6.4	1,708,003	5.7	3,190,760	5.6
2022	283,794	3.6	1,732,168	3.4	3,235,022	3.4
2023	284,485	3.4	1,741,744	3.1	3,228,781	3.3
2024 [2]	283,479	4.4	1,733,025	4.0	3,236,035	4.0

[1] As a result of the COVID-19 pandemic and the federal government induced quarantine, unemployment numbers increased exponentially in 2020 and 2021.
Source: State of Colorado, Division of Employment and Training, Labor Market Information, Colorado Labor Force Review
[2] Labor force averages through August 31, 2024. ***[To be updated prior to posting]***

The following table sets forth selected major employers within the County and the Denver Metropolitan Area. No independent investigation has been made of and there can be no representation as to the stability or financial condition of the entities listed below, or the likelihood that they will maintain their status as major employers.

2023 Selected Major Employers in Adams County [1]

Firm	Product or Service	Estimated Number of Employees
University of Colorado Hospital	Healthcare, Research	12,970
Amazon	Warehouse Distribution	10,870
Children's Hospital	Healthcare	6,020
United Parcel Service	Parcel Delivery	4,410
Walmart	Retail Stores	3,020
FedEx	Shipping Services	2,700
Kroger	Grocery Stores	2,070
Sturgeon Electric	Electrical Services	1,610
Shamrock Foods	Food Distribution	1,400
Xclusive Services	Staffing Agency	1,370

[1] Does not include governmental entity employers.
Source: Metro Denver Economic Development – County profiles; Bureau of Labor – Labor Force Data; Colorado Department of Labor and Employment and the County's 2023 Audit

2023 Selected Major "Private Sector" Employers in the Denver Metropolitan Area [1]

Firm	Product or Service	Estimated Number of Employees [2]
UCHealth	Health Care–Hospital and Clinics	27,400
HCA-HealthONE LLC	Health Care Provider	12,226
Echostar (fka Dish Network)	Telecommunications	6,280
Ball Corporation	Packaging	5,859
University of Denver	Higher Education	3,841
Deloitte LLP and Subsidiaries	Audit, Consulting, Advisory, Tax Services	2,563
American Furniture Warehouse	Retail Furniture and Accessories	1,641
Arrow Electronics Inc.	Technology, Electric Components and Computing Solutions	1,500
RK Industries LLC	Manufacturing and Facilities Services	1,124
Mtech Mechanical	Commercial Mechanical and Plumbing Contractor	560

[1] Only entities that replied to inquiries are included. Public sector information (i.e., U.S. Government, State of Colorado, county and local municipalities, public university/college and public schools) is no longer readily available from the Denver Business Journal.
[2] As of December 31, 2023.
Source: Denver Business Journal, July 31, 2024

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") New York, NY and DTC's book-entry-only system has been obtained from DTC, and the County and the Underwriters take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Certificates. The Certificates will be delivered as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be delivered for the Certificates, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Certificates and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing the Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing the Corporation & Fixed Income Clearing the Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Certificates, except in the event that use of the book entry-system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of the Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Certificates are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the County or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Certificates purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Certificates by causing the Direct Participant to transfer the Participant's interest in the Certificates, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Certificates in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Certificates are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Certificates to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Certificates at any time by giving reasonable notice to the County or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.